

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 41.

SATURDAY, AUGUST 8, 1885.

NO. 1,050.

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is published in New York every Saturday morning.

(Entered at the Post Office, New York, N.Y., as second class mail matter.)

Terms of Subscription—Payable in Advance:

For One Year (including postage) \$10 20
For Six Months do 6 10
Annual subscription in London (including postage) £2 7s.
Six Mos. do do £1 8s.

WILLIAM B. DANA, } WILLIAM B. DANA & Co., Publishers,
JOHN G. FLOYD. } 79 & 81 William Street, NEW YORK.
Post Office Box 958.

CLEARING HOUSE RETURNS.

After the considerable improvement in the exchanges which has been noted for several weeks, a temporary lull in operations is but natural. It is no surprise, therefore, that the record for the week ending August 1 should exhibit a decline. Furthermore, as the corresponding week last year was a particularly active one on the New York Stock Exchange, the comparison with 1884 is also unfavorable. Still, the decrease at New York, compared with 1884, is only 1.0 per cent, while, after deducting double the value of the share transactions on the Stock Exchange (\$132,976,000 and \$151,904,000 respectively in the two years), there is an increase in the exchanges of other origin of 22.6 per cent.

	Week Ending August 1.			Week Ending July 25.		
	1885.	1884.	Per Cent.	1885.	Per Cent.	
New York.....	\$530,001,438	\$535,503,126	-1.0	\$518,434,047	+20.8	
Sales of—						
(Stocks.....shares.)	(1,092,063)	(2,445,112)	(-18.5)	(2,472,349)	(+41.6)	
(Cotton.....bales.)	(334,000)	(272,800)	(+21.4)	(572,700)	(+118.4)	
(Grain.....bushels)	(32,164,000)	(28,102,000)	(+14.5)	(25,924,000)	(+4.4)	
(Petroleum.....bbls.)	(78,826,000)	(102,239,000)	(-22.9)	(69,551,000)	(+13.7)	
Boston.....	\$55,701,301	\$54,425,177	+2.3	\$58,542,679	+10.2	
Providence.....	3,501,700	3,275,900	+7	3,767,000	+3.3	
Hartford.....	1,230,374	1,320,099	-7	1,440,597	-14.6	
New Haven.....	960,660	1,008,750	-6	998,037	-4.7	
Portland.....	740,374	801,320	-6	818,475	+7.4	
Worcester.....	713,557	672,825	+6	619,517	-9.0	
Springfield.....	620,191	560,088	+3	687,343	-2.1	
Lowell.....	287,000	305,024	-21.4	366,609	-17.1	
Total N. England.....	\$68,833,517	\$62,534,183	+2.1	\$67,276,854	+8.3	
Philadelphia.....	\$40,285,742	\$42,279,923	-4.7	\$42,212,922	-6.0	
Pittsburg.....	6,888,503	7,519,841	-8.4	6,853,503	-9.1	
Baltimore.....	9,499,964	11,960,650	-16.4	10,296,038	-13.3	
Total Middle.....	\$56,672,509	\$61,160,123	-7.3	\$59,363,163	-7.7	
Chicago.....	\$36,403,152	\$34,570,671	+5.3	\$38,735,630	+15.6	
Cincinnati.....	7,294,500	8,118,350	-10.0	7,693,050	-8.4	
Milwaukee.....	2,721,783	3,436,651	-20.8	2,492,568	-8.0	
Detroit.....	2,556,610	2,428,531	+5.3	2,480,844	+7.5	
Indianapolis.....	1,061,031	931,388	+8.1	1,073,351	+6.3	
Cleveland.....	1,870,817	1,608,627	+16.3	2,086,078	+13.8	
Columbus.....	1,129,390	1,294,325	-12.7	1,140,944	+3.0	
Peoria.....	567,844	780,640	-27.1	625,471	-6.5	
Total Western.....	\$53,004,927	\$53,219,133	+0.7	\$56,336,036	+9.3	
St. Louis.....	\$12,006,554	\$12,320,005	+2.3	\$13,487,441	+10.2	
St. Joseph.....	608,165	479,800	+26.7	658,911	+31.2	
New Orleans.....	3,393,370	3,913,250	-14.1	3,725,341	-7.1	
Louisville.....	3,502,181	3,614,620	-5.2	3,422,777	+8.1	
Kansas City.....	3,206,811	3,805,037	-15.9	3,939,955	+11.2	
Memphis.....	580,475	513,466	+13.1	639,721	+57.4	
Total Southern.....	\$21,167,496	\$24,651,178	-13.9	\$25,871,146	+8.1	
San Francisco.....	\$10,979,253	\$10,848,437	+1.2	\$9,470,106	+13.9	
Total all.....	\$739,259,190	\$747,916,180	-1.2	\$769,755,642	+15.4	
Outside New York.....	\$200,237,702	\$212,418,054	-5.5	\$218,321,595	+3.8	

While the weekly figures are valuable as indicating the course of current business, the returns for a longer period furnish a better basis for comparison. By reference to the subjoined table it will be seen that the exchanges for the month

of July were of pretty large volume (the aggregate being by over \$162,000,000 the heaviest yet this year), recording an excess of 8.5 per cent for all the cities, and with New York excluded an increase of 7.3 per cent.

	July.			Seven Months.		
	1885.	1884.	P. Ct.	1885.	1884.	P. Ct.
New York.....	2,370,324,805	2,179,913,445	+9.0	14,282,798,754	20,083,937,007	-28.8
Boston.....	316,855,411	258,945,673	+22.4	1,922,178,509	1,922,565,216	-0.0
Providence.....	17,915,300	13,522,200	+32.5	116,897,100	126,057,200	-9.4
Hartford.....	8,437,777	8,802,604	-4.1	47,530,800	52,133,354	-8.8
New Haven.....	4,669,448	5,328,175	-12.5	31,192,181	31,192,178	0.0
Portland.....	3,805,423	4,111,908	-7.3	23,978,500	25,848,762	-7.5
Worcester.....	3,309,985	3,536,522	-6.5	21,319,963	21,555,539	-1.1
Springfield.....	3,212,941	3,261,062	-1.5	21,425,813	22,560,157	-5.2
Lowell.....	1,753,942	1,936,850	-9.5	12,911,462	14,771,045	-12.6
Total N. Eng.....	300,440,127	301,485,594	+19.6	2,199,986,334	2,224,617,447	-1.1
Philadelphia.....	293,258,616	293,000,100	+1.2	1,301,730,840	1,276,887,114	+1.7
Pittsburg.....	31,463,935	32,010,292	-4.4	203,403,767	300,005,661	-33.7
Baltimore.....	49,821,440	51,480,238	-3.2	344,518,803	374,047,384	-8.0
Total Middle.....	257,543,921	293,080,939	-13.9	1,849,653,410	2,258,230,159	-18.1
Chicago.....	189,373,441	179,327,586	+5.6	1,257,879,900	1,349,000,406	-6.2
Cincinnati.....	37,021,250	37,043,850	-0.4	254,221,350	271,542,200	-6.4
Milwaukee.....	13,884,963	14,347,351	-3.2	101,307,745	102,047,322	-1.0
Detroit.....	12,002,539	11,082,199	+9.1	74,718,078	76,341,328	-1.1
Indianapolis.....	5,087,243	4,455,447	+14.2	34,853,531	44,341,697	-21.2
Cleveland.....	9,319,231	8,965,560	+3.9	57,106,657	61,832,886	-7.6
Columbus.....	5,424,363	6,100,900	-12.4	38,035,621	40,312,778	-5.9
Peoria.....	2,968,085	3,035,732	-2.2	22,036,578	25,894,183	-14.8
Total West.....	275,170,838	265,398,761	+3.7	1,841,089,459	1,963,382,810	-6.2
St. Louis.....	65,690,120	58,720,607	+11.9	435,197,899	472,078,571	-7.8
St. Joseph.....	3,355,180	2,692,421	+24.0	29,538,151	22,352,428	+32.2
New Orleans.....	18,821,165	21,572,165	-13.0	207,917,063	273,319,208	-23.9
Louisville.....	18,829,184	15,970,739	+17.5	127,048,372	132,731,173	-4.3
Kansas City.....	17,024,596	16,078,038	+5.7	121,981,124	133,570,930	-9.0
Memphis.....	3,234,969	2,304,882	+39.4	38,131,674	33,331,131	+14.0
Total South.....	127,572,019	118,077,820	+8.0	950,509,313	1,027,280,547	-7.5
San Francisco.....	48,340,450	46,463,314	+4.0	321,900,837	314,423,085	+2.4
Total all.....	3,475,392,320	3,204,350,873	+8.5	21,426,028,168	27,821,877,715	-22.0
Outside N. Y.....	1,099,067,425	1,024,446,428	+7.3	7,163,229,414	7,787,940,048	-8.0

Our compilation, covering operations on the various New York exchanges, is continued below, the figures now covering July and seven months of the current year.

Description.	July.			Seven Months.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock—Shr's Value.....	7,930,779	402,118,348	62.9	43,005,635	2,065,428,848	67.2
RR. bonds.....	\$75,875,100	\$44,999,943	59.3	\$284,495,150	\$184,104,851	64.7
Gov't bonds.....	\$1,074,900	\$1,274,925	118.6	\$9,534,000	\$11,273,000	118.2
State bonds.....	\$271,000	\$171,413	63.4	\$2,810,406	\$1,346,181	47.9
Bank stocks.....	\$68,300	\$98,212	99.9	\$68,300	\$636,952	112.1
Per'm. bbls.....	393,226,000	\$379,741,900	96.6	1,903,775,000	\$1,571,011,639	82.4
Cotton bales.....	1,569,300	\$77,732,675	49.5	10,457,700	\$579,924,015	55.4
Grain—bush.....	116,371,300	\$101,586,129	87.3	1,040,962,725	\$883,885,708	85.0
Total value.....		\$1,087,720,302			5,828,580,857	

The returns of exchanges for the five days, as received this (Friday) evening by telegraph, show that at all points outside of New York there has been some gain over the figures for the preceding period. In comparison with 1884 the loss in the aggregate is 1.9 per cent, but with New York excluded an excess of 7.9 per cent is exhibited.

	Five Days Ending Aug. 7.			5 Days End'g July 31.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$392,424,247	\$118,023,602	+3.3	\$447,013,913	+5.3
Sales of Stock (shs.)					
Boston.....	(978,109)	(1,932,519)	(-39.9)	(1,655,457)	(-16.0)
Philadelphia.....	55,701,301	44,509,448	+25.0	46,528,108	+8.6
Baltimore.....	39,632,802	37,809,243	+4.6	33,620,165	+19.1
Chicago.....	8,693,880	9,051,100	-4.6	7,789,604	+19.1
Cincinnati.....	38,020,000	33,550,000	+13.3	29,758,000	+34.5
St. Louis.....	12,390,329	13,905,203	-11.6	10,492,049	+19.3
New Orleans.....	8,574,624	3,481,938	+2.7	2,882,783	+9.2
Total.....	\$550,367,279	\$560,089,594	-1.7	\$578,090,622	+5.5
Balance, Country.....	42,799,297	44,582,066	-4.0	42,811,021	+1.7
Total all.....	\$593,166,576	\$604,671,660	-1.9	\$620,901,643	+5.2
Outside New York.....	\$200,742,330	\$186,048,928	+7.9	\$173,917,730	+4.8

* Estimated on the basis of the last weekly return.

THE FINANCIAL SITUATION.

The improvement in the demand for money noted the last half of July is no longer apparent. Bankers' balances have loaned a little less freely this week than last week, at $1\frac{1}{2}$ per cent, and the average has been a fraction under that figure. Occasionally 2 per cent, and very rarely 1 per cent, has been recorded. It now appears as if activity in money was likely to be deferred. The ruling of the Comptroller of the Currency, permitting the silver coin taken by the banks for the gold advanced to the Treasury to be counted as part of the reserves, causes the cash in banks to be unaffected by this receipt of temporarily unavailable funds. At the same time, the demand for accommodation appeared to be falling off, until yesterday's bank return reported a recovery again. Thus on the 29th of May loans stood at \$293,146,200, and each week thereafter with one exception there was a gain, till July 25 the amount stood at \$308,113,200. This covers the period of greatest activity at the Stock Exchange, and it seemed by the return of last Saturday, when loans were reduced to \$306,309,900, as if with the quieter movement on Wall Street the demand for accommodation had slackened. But yesterday's bank statement, showing an increase of \$6,543,300 in the item, disproved that conclusion. We hear also as the week closes of the transfer of two millions in gold from New York to Canada, a part of the proceeds of the Canadian loan negotiated sometime since in London. If we are to be the source of Canada's supply of gold on that account, it may have some effect on our market; but at present it seems that until the crops begin to move freely and the signs of business revival have increased, any considerable improvement in the inquiry for money is hardly probable.

In London, on the other hand, the cable reports more active money, the rate of discount in the open market for 60 day to 3 months' bank bills being $1\frac{1}{4}$ per cent, against about $\frac{3}{4}$ of 1 per cent last week. This change is in part due to the withdrawals of bullion from the Bank of England for South America and for the interior, the loss this week being over £820,000, and in part also and perhaps to even a greater extent to the Egyptian loan, which has caused a temporary withdrawal of a large amount of money put up on the subscriptions made, which subscriptions amounted in London alone to £105,000,000, and including Berlin and Paris to about £200,000,000, although the loan was for only £9,000,000. Of course, as soon as the awards are made, the deposits will be returned to the unsuccessful subscribers, and this cause of disturbance to the money market will be removed. But, at the same time, it should be remembered that as a result of the loan some gold will be required for Egypt, and as the drain of bullion for the Argentine Republic has already been considerable, and the latest information indicates that more will go out on that account, a return to the extreme low rates ruling in London does not seem to be likely.

This is a fact of considerable importance as bearing upon our foreign exchange market, as the better rates for money ruling in London than in New York will have an important influence in inducing bankers to seek to place their balances abroad instead of using them here. In view of this fact it is not surprising that exchange should have been firm this week at an advance of half a cent per pound sterling. This condition has ruled notwithstanding the supply of bills has been a little more liberal, there being some on the market drawn against the Canadian loan before referred to. Still, there remains a scarcity of commercial bills caused by the check to exports result

ing from the speculation in breadstuffs and cotton. This feature cannot, however, long continue, as the free movement of the new-crop cotton will begin in about a month, which must increase materially the supply of sterling. The cable also reports a better inquiry in London for some of our railroad securities, and this may make itself felt in the exchange market later on.

In business circles the past week has been especially uneventful. Summer quietness has prevailed in all departments of trade, the public being indisposed to run any risk by discounting favorable expectations. In the meantime the crops, notwithstanding severe local storms, are making good progress. The prospect of to-day is, that we shall have the largest yield of corn and cotton ever harvested, and in fact with the exception of wheat all our staple productions are in a most promising condition. Yet buyers who come into our markets take no more goods than will supply immediate demands, the disappointments of the past and the uncertainty respecting Congressional action on financial questions, making the hand-to-mouth policy the only wise one. Perhaps, also, the diversion caused through the prolonged preparations for the obsequies of General Grant has tended somewhat to depress trade the last two weeks; for taking clearings as a gauge, there seems to be some decrease during that period. It should be said, however, that this loss in clearings is only to a very small extent in mercantile transactions, being the result chiefly of a natural reaction in the speculation which has been in progress at the New York Stock Exchange, a kind of spasm of activity having been experienced there during and immediately following the negotiations between New York Central, the West Shore and Pennsylvania railroads, and which has now in great measure subsided. Taken as a whole, the clearings still seem to afford good ground for hope. This is more obvious from the monthly aggregates which are a much safer guide than the weekly figures, to a correct judgment. This week we have made up these returns to the first of August, and the following is a summary of the statement for this year and last year.

	Clearings Total All.			Clearings Outside New York.		
	1885.	1884.	Pr Ct.	1885.	1884.	Pr Ct.
	\$	\$		\$	\$	
January....	3,312,947,658	4,024,182,754	-28.3	1,127,570,062	1,241,308,007	-9.2
February....	2,773,493,952	4,023,796,829	-31.1	873,317,315	1,056,022,888	-17.3
March.....	2,988,084,408	3,908,316,018	-24.7	975,326,489	1,093,160,880	-10.8
April.....	2,901,639,088	4,000,945,262	-28.5	1,033,650,345	1,158,615,034	-10.8
May.....	2,998,505,478	4,533,400,554	-33.9	1,000,668,195	1,204,194,431	-16.9
June.....	2,975,935,264	3,406,906,425	-12.6	1,053,629,583	1,010,192,320	+4.3
July.....	3,475,362,320	3,204,350,873	+8.5	1,090,067,425	1,024,416,425	+7.3
Total 7 mos.	21,430,028,108	27,821,877,715	-23.0	7,163,220,414	7,787,940,048	-8.0

This is certainly an encouraging exhibit, as it shows a pretty constant growth during the year against a loss in 1884, though the increase has not been uniform from month to month.

Good progress is reported to have been made during the week toward perfecting the arrangements entered into between New York Central, West Shore and Pennsylvania Railroads. We look upon this as the most satisfactory event of the year thus far. We do not mean, of course, that it creates any new business or changes in any degree the commercial outlook, but that it removes a chief obstacle to the harmonious action of the trunk lines, that it stops a frightful waste of capital which was in progress, and relieves greatly the prevailing distrust which was undermining confidence in all railway property. We are glad to know, therefore, that nearly two-thirds of the West Shore bonds have already been deposited, that they are being brought in as rapidly as could have been anticipated, that the South Pennsylvania matter is sure to be arranged, and in a word that the plan as heretofore marked out will be fully executed. Some discussion has arisen as to the prob-

able market value after issue of the new West Shore guaranteed bonds, opinions ranging from 80 to over par. As it is a very long bond, those who think with us that the guarantee of the Central will put it above doubt, cannot fail to believe that it will be in request as a favorite investment for trust funds; and, if so, must command a high price.

The Government monthly statements of revenue, disbursements, public debt and cash holdings have been published this week, and they show a decided gain of strength, so far as net gold holdings are concerned, as a result of the July Treasury operations. That is to say, notwithstanding the very large disbursements for interest, the net gold in the Treasury has increased since July 1st, about 6 million dollars and is now 26 million dollars over and above the 100 million legal tender reserve. All this on its face is very satisfactory. It is easy, too, to accept it as proof of the independent strength of the Treasury, until one analyzes the month's operations. But taking a closer view of the figures this latter impression is changed to some extent, for it is found that the gold increase has been secured (1) by exchanging with the banks 6 millions of subsidiary silver for 6 millions of gold, and (2) by retaining in the Treasury the month's surplus revenue. In other words, if the Government had received no aid from the banks, and if it had used its surplus revenue in redeeming bonds instead of leaving it idle in the Treasury and thus adding that amount to its already large accumulations (a process which would be very disturbing to commerce if business were active, and evidently has a limit), the Treasury exhibits would have shown a net loss of 2½ million dollars instead of a gain of 6 millions. Thus we see that these figures not only afford no justification for the opinion formed from a hasty examination, but actually disprove the assertion of those bank officers and others who have been claiming that the Government could have kept up its gold reserve without outside assistance.

Further illustration of the same truth, if one desires it, is found in a retrospect of these special features in the Treasury operations for the last three months. Without encumbering our columns with the details, it is sufficient to say that since May 1 the Treasury holdings of legal tenders have decreased 4½ million dollars (which is the same as the loss of the same amount of gold), the surplus revenue has been about 20 millions and the net gold holdings (after deducting the 6 millions received from the banks) have increased only about 2 million dollars. If, therefore, the surplus revenue had been used instead of accumulated and the legal tenders had been kept the same as they were May 1, and no aid had come from the banks, the net gold held by the Government would have been reduced almost five millions below the 100 million legal tender reserve. It is scarcely necessary to add anything more on that point. All this, however, only indicates the real situation the effort to introduce a silver currency has brought the country to. Previous administrations have protested against the policy without exception, and finally the catastrophe becoming inevitable, was deferred through the temporary expedient of furthering the issue of silver certificates by putting a premium on them, and so vitalizing the stock of silver dollars. It was fully known to the Treasury Department as well as to every thinking man when this expedient was adopted that if continued it would prove merely a boomerang sure to plague their successors; and yet they cannot be blamed for a make-shift which the action of Congress seemed to render necessary. Nor can the present Administration be blamed for difficulties it thus fell heir to; it rather deserves great credit for the skill it has displayed in meeting and for the time being averting a crisis which when it entered upon its duties seemed so certain to over-

whelm it. The good effect of the policy it has pursued of stopping this silver certificate business and not paying them out, is well seen in the following statement of the kinds of money in which the payments of customs receipts at New York have been made each month this year.

MONTHLY RECEIPTS OF CUSTOMS DUTIES AT NEW YORK.

	Total duties received.	Payments made in*			
		Gold.	U. S. Notes	Gold certificates.	Silver certificates.
1885.	\$	\$	\$	\$	\$
January.....	10,298,891	119,000	3,253,000	2,729,000	4,179,000
Jan. p'centages	100'0	1'2	31'6	26'6	40'8
February.....	10,456,906	84,000	3,007,000	3,391,000	3,378,000
Feb. p'centages	100'0	0'8	35'4	31'5	32'3
March.....	11,278,971	77,000	2,821,000	4,482,000	3,882,000
Mar. p'centages	400'0	0'7	25'0	39'8	34'5
April.....	9,977,571	91,000	1,946,000	3,813,000	4,130,000
Ap'l p'centages	100'0	0'9	19'5	38'3	41'3
May.....	9,519,474	69,000	1,786,000	4,087,000	3,595,000
May p'centages	100'0	0'8	18'8	43'0	37'4
June.....	9,637,321	66,000	3,311,000	3,072,000	3,273,000
June p'centages	100'0	0'7	33'3	32'0	34'0
July.....	11,717,886	93,000	5,408,000	3,428,000	2,790,000
July p'centages	100'0	0'8	40'2	29'2	23'8

* These payments do not include amounts paid in silver dollars, which reach only a few thousand dollars for the whole year.

This shows us that silver certificates in July represented less than 24 per cent of these payments, whereas in January they were over 40½ per cent, and in April 41½ per cent. These few figures indicate better than anything else could the greatly improved condition of the Treasury under its new management.

The stock market has been comparatively quiet during the week, but in general with a strong undertone. There have been but few new facts or rumors affecting prices, though the statement is revived that negotiations are in progress for a settlement of the differences between the Western Union and the Baltimore & Ohio Telegraph Companies. It is said that nothing final will be done until the return of Mr. Garrett in September. It is impossible to say what these rumors mean, and yet it is equally impossible to see how Western Union could afford to pay the Baltimore & Ohio what it would have to ask for its lines; for even then the Postal and the Mackay & Bennett cables would be in opposition just the same. Early in the week Union Pacific was sharply depressed on the appearance of the traffic returns for June showing a decrease in net earnings, but there was a subsequent recovery on the explanation that the increased expenses for that month were the result of outlays for construction and repairs. Central New Jersey has again been in demand, some say for purposes of control. Lackawanna yielded to the pressure of free sales based upon the unsatisfactory condition of the coal trade, the operators failing to agree upon a restriction of the output for this month. The stocks of the granger roads have felt the influence of the improvement in the prospects for traffic this fall, and the shares of Southern roads have advanced for the same reason. One feature this week has been the rise in the low-priced properties, such as Denver & Rio Grande, the Nickel plate stocks, Colorado Coal & Iron and the Wabashes, indicating purchases by outsiders merely for speculation, and probably in the hope that with the improvement in the more substantial stocks the debris of the market will also be favorably influenced. The shares of roads in the Northern Pacific system, and particularly Oregon & Trans-Continental, were active and higher in the early part of the week, the latter being affected by reports of preparations for funding the debt.

Union Pacific figures for June, referred to above, require to be analyzed in order to be fully understood. The official statement reports gross of \$1,955,396 this year, against \$1,739,453 in June, 1884, an increase of \$215,943; and net of \$400,480, against \$518,878, a decrease of \$118,398. Thus the loss would appear to be owing entirely to increased expenses. But the comparison is not correct, and we regret

to say that the actual loss is much heavier than here indicated and is the result both of smaller earnings and larger expenses. When Mr. Adams entered upon the duties of President of the road in June, 1884, he found that "certain accounts, properly chargeable against income, the greater part of them of long standing," were being carried on the books of the company, and by his direction they were charged against the income of the first half of the year, covering the time when the old administration was still in control of the property. Accordingly an amount representing these accounts was deducted both from the gross and net earnings of that half year. The proper explanation was made at the time, and the matter passed out of mind. But now it is found that in using the monthly figures in comparison with those of this year, the amount charged off has not been evenly distributed through the six months of last year, but the whole sum of \$444,386 taken out of the June totals. Obviously as the charges were "of long standing" they cannot fairly be counted against June solely or even chiefly. And the effect of so counting them is, that on gross and net earnings alike the company compares with totals for last year nearly \$450,000 below their actual amount. Adding on the \$444,386 to make the comparison correct, we find that gross earnings in June, 1884, were \$2,183,839, while now they are only \$1,955,396, or \$228,443 less; that the June expenses last year were \$1,220,575 and this year were \$1,554,916, or \$334,341 more; and that the net of \$963,264 for 1884 compares with only \$400,480 in June, 1885. So the actual loss in net is \$562,784, instead of \$118,398 by the company's statement. With this alteration, the following is a comparison for six years.

UNION PACIFIC.	1885.	1884.	1883.	1882.	1881.	1880.
<i>June.</i>	\$	\$	\$	\$	\$	\$
Gross earnings.....	1,955,396	2,183,839	2,273,598	2,458,812	2,811,846	2,547,302
Operating expenses.....	1,554,916	1,220,575	1,168,072	1,110,216	1,453,528	893,802
Net earnings.....	400,480	963,264	1,104,926	1,348,596	1,358,118	1,713,300
<i>Jan. 1 to June 30.</i>						
Gross earnings.....	11,524,530	10,003,817	12,009,723	13,396,984	12,536,500	11,457,254
Operating expenses.....	7,949,844	7,631,093	6,843,676	7,435,140	7,202,719	5,677,904
Net earnings.....	3,574,686	3,359,724	6,126,053	5,961,844	5,243,841	5,779,350

Thus the June net has steadily declined since 1880, and is now only \$400,480, against \$1,713,300 in that year. In the years prior to 1884 the monthly proportion of the year's taxes was not included in expenses, so that this operates to the disadvantage of the present and last year, but, as nearly as we can determine, the difference on that account for the month is no more than \$70,000. The feature of most note in this record for six years is the extraordinary rise in expenses, which now amount to nearly 80 per cent of the earnings. In reviewing the May figures, showing a somewhat smaller ratio of expenses, we remarked that it seemed scarcely credible that things had arrived at such a pass that the road would permanently require 70 per cent of earnings to carry on operations, and the explanation is now vouchsafed that heavy renewals and other track work are being prosecuted this year in May, June, July and August, which were formerly done in the autumn months.

The following statement, made up from returns collected by us, exhibits the receipts and shipments of gold and currency by the New York banks during the week.

Week ending August 7, 1885.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,091,000	\$60,000	Gain.. \$482,000
Gold.....	.....	*2,000,000	Loss.. 2,000,000
Total gold and legal tenders....	\$1,091,000	\$2,060,000	Loss.. \$1,518,000

* To Canada.

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and

from the interior. In addition to that movement the banks have lost \$1,000,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement issued yesterday.

Week ending August 7, 1885.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,091,000	\$3,600,000	Loss. \$1,518,000
Sub-Treasury operations.....	8,000,000	7,000,000	Loss. 1,000,000
Total gold and legal tenders....	\$7,091,000	\$6,600,000	Loss. \$2,518,000

The Bank of England reports a decrease of £820,718 bullion during the week. This represents £152,000 sent abroad and £668,718 to the interior. The Bank of France gained 2,023,000 francs gold and 502,000 francs silver. The Bank of Germany gained 1,031,000 marks during the week. The following indicates the amount of bullion in the principal European banks this week and last year.

	August 6, 1885.		August 7, 1884.	
	Gold.	Silver.	Gold.	Silver.
	\$	\$	\$	\$
Bank of England.....	25,844,095	.....	23,669,509	.....
Bank of France.....	46,392,066	43,349,417	41,094,145	40,759,670
Bank of Germany.....	7,475,075	22,425,225	7,609,230	22,827,750
Total this week.....	79,711,236	65,774,642	73,772,904	63,587,420
Total previous week....	80,433,176	65,716,038	73,776,393	63,593,382

The Assay Office paid \$109,577 through the Sub-Treasury during the week for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Cer- tificates.
July 31.	\$303,784 74	\$1,000	\$161,000	\$47,000	\$97,000
Aug. 1.	213,283 52	2,000	132,000	32,000	52,000
" 3	602,632 77	4,000	213,000	218,000	187,000
" 4.	761,205 33	3,000	388,000	219,000	150,000
" 5.	534,752 52	1,000	192,000	264,000	79,000
" 6	428,530 23	2,000	116,000	210,000	102,000
Total.	\$2,851,912 11	\$13,000	\$1,202,000	\$990,000	\$647,000

NORTHERN PACIFIC'S LATE FISCAL YEAR.

Northern Pacific securities have latterly been strong and active, and it is argued that this is because of an improvement in the outlook for the property—that the company has passed the period of diminishing earnings, and that henceforward better returns may be expected. It was even stated that July might be expected to inaugurate the new departure, but the return for that month which has just been received shows that the company is still running behind its gross earnings for last year, though the loss now (only \$22,706 for the month) is hardly more than nominal, whereas in the earlier months it was very heavy indeed.

It is certain, too, that the accounts for the late fiscal year will prove more favorable than anticipated—not more favorable than was predicted at the beginning of the year, but better at any rate than seemed possible towards the close of the year, when month after month rolled up a big loss as compared with 1884, and the outlook appeared very discouraging. The fiscal year ended the first of July. The accounts for the twelve months have not yet been written up, the annual report not being due till late in September. But in view of the great interest attaching to the road's affairs—particularly at this juncture—we have thought it desirable to forestall, if possible, the official exhibit of the year's results. For the first half of the year we have, of course, the company's own statement. For the remaining six months we have authentic figures of the earnings, accounts, and general

transactions for each month separately. By aggregating these and adding the result to the total for the first half of the year we get the totals for the year complete. There may be some slight differences when the figures are officially compiled, but there can be no doubt that in all important particulars the statement thus prepared will be found correct, and the annual report anticipated by nearly two months of its official declaration.

Beginning with the company's financial condition, it can be said that the Northern Pacific is now in comparatively easy circumstances. Current liabilities cannot be large or pressing. The company has had the proceeds of the three millions second mortgage bonds issued during the year at its disposal, and, besides, has reduced its supplies on hand from \$2,122,492 on June 30, 1884, to \$1,413,057 on June 30, 1885, putting \$709,435 of net earnings at its command to use for other purposes. There has been considerable new construction done—\$3,421,915 during the twelve months—but for this we may consider the new first mortgage bonds issued to have been available. The gross total of these first mortgage bonds was increased to \$43,403,000 on July 1, 1885, from \$40,278,000 on July 1, 1884, or \$3,125,000, but the increase was offset to the extent of \$365,000 by bonds purchased for the sinking fund, making the net increase only \$2,760,000. A year ago the floating debt amounted to only \$2,465,984 net, and with the sale of second mortgage bonds and the intrenchment on the stock of supplies, it is easy to see that the current liabilities cannot be very troublesome at the present time. A further corroborating circumstance is the fact that the charge for "general" interest account is no longer what it was—indeed, in June there was a credit (instead of a debit) to this account. To show the changes in the company's bonded debt during the year, we have prepared the following table.

Northern Pacific Railroad.	June 30, 1885.	June 30, 1884.	Inc'se or Dec'se.
General 1st mort. bonds.....	\$43,038,000	\$40,278,000	Inc. \$2,760,000
General 2d mort. bonds.....	18,887,000	15,857,000	Inc. 3,030,000
Mo. Div. & P. d' O. bonds.....	5,478,500	5,500,400	Dec. 20,900
Dividend certificates	4,640,821	4,640,821	.....
Total interest-bearing debt.	\$72,009,321	\$66,276,221	Inc. \$5,733,100
Annual interest on same.....	4,329,559	3,978,573	Inc. 349,986
Preferred stock outstanding..	\$88,610,584	\$89,807,068	Dec. \$1,196,484
Supplies on hand	\$1,413,057	\$2,122,492	Dec. \$709,435

It will thus be seen that the total interest-bearing funded debt has increased \$5,733,100 during the twelve months, the annual interest on which increase is \$343,986. At first sight this would seem to mean an addition to that extent to the interest charge in the new or current fiscal year, but that is only partially the case, since a portion of the increase has already appeared in the late year's accounts. We have included in the table a line to show the change in the company's preferred stock. This stock is being gradually reduced through sales of lands, in the purchase of certain of which it is available at par, and in the last twelve months we see that the reduction was as much as \$1,196,484. In that fact, we have one of the elements of strength that the stock has displayed. It would appear, too, that most of the sales are made in this way, for while during the twelve months 345,875 acres were disposed of, for \$1,689,078, and the amount of sales including town lots reached \$1,704,483, the receipts in cash were but \$482,887, and in stock \$1,196,484. It may be well to mention here that besides the actual redemptions already made, there is also \$1,192,200 of deferred payments on account of land sales applicable to the retirement of preferred stock, and \$1,245,298 more applicable to the cancellation of Missouri Division and Pend d'Oreille Division bonds, and \$798,385 applicable to the retirement of the general first mortgage bonds.

Turning now to the income account, we find that in June, though gross earnings declined as much as \$130,616, net actually increased \$28,992, owing to a heavy reduction of expenses, and this better showing for that month helps somewhat to make the result for the year more advantageous to the company than previously seemed possible. Taking the twelve months together, gross earnings have diminished \$1,369,425, which was offset to the extent of \$968,724 by a reduction in expenses, leaving the loss in net \$400,701. This loss in net, coming at a time when interest and rental payments were being greatly augmented, was particularly unfortunate, and accounts for the fact that instead of a surplus of over a million dollars as in 1883-84, there is in 1884-85 no surplus at all. The loss in earnings, as expected, was chiefly in the passenger department, which reports a decrease of \$1,161,377; but freight also fell off \$419,101, and \$24,503 more loss followed on express and miscellany. The redeeming feature was a gain in mail earnings of \$235,556. Annexed is a statement showing gross and net earnings in the two years, and an itemized account of the charges against the same. Besides the result for the full year, we also give the exhibit for each half year separately.

Northern Pacific Railroad.	6 mos. end. Dec. 31.		6 mos. end. June 30.		Total Fiscal Year.	
	1884.	1883.	1885.	1884.	1884-5.	1883-4.
	\$	\$	\$	\$		\$
Gross earnings....	6,677,719	6,617,900	4,666,431	5,985,585	11,234,150	12,603,575
Operating expenses	3,268,150	3,696,714	2,685,051	3,225,811	5,963,861	6,922,525
Net earnings..	3,359,569	2,921,276	1,920,780	2,759,774	5,269,349	5,681,050
Charges against earnings.						
Rentals—						
St. P. & No. Pac.	256,127		200,203		465,390	
Manitoba road..	10,355		10,669		21,024	
Minneapolis Union	10,529		25,180		35,718	412,401
No. Pac.Term'al	25,377		33,606		59,073	
Branch roads...	87,615		264,539		352,154	
Taxes.....	158,825		88,076		246,901	255,929
Interest on debt..	2,625,324		2,098,625		4,123,409	3,535,035
General interest..	63,739		*84,748		*21,909	318,294
Sinking funds....	22,502		27,784		50,376	3,931
Total.....	2,660,283		2,668,633		5,328,916	4,524,883
Surplus.....	699,286		df 747,853		def 48,567	1,156,167

* Credit.

The deficit in meeting charges is therefore only \$48,567. Compared with the surplus of \$1,156,167 in the previous year, such a showing of course is unsatisfactory, but compared with the deficiency that seemed in prospect only two months ago it is quite encouraging. This deficit it should be remembered, is on the basis of earnings derived from traffic alone. The miscellaneous income has not been very large heretofore, but even if it should amount to no more than was realized from that source in 1883-4 (\$78,870) it would be sufficient to wipe out the above deficit, and leave a small surplus. The result of the year's operations thus is that the company just about comes out even. Its earnings have diminished, and its charges increased, but the board has managed to make both ends meet. One item in the above statement shows strikingly the difference in the road's position in the two years. In 1883-4 it was carrying a tremendous floating debt and its affairs were in a critical condition. As a result, the payment on account of general interest in that year reached as much as \$318,284. In the late year such had been the relief granted by the issue of second mortgage bonds that the debit of \$318,284 on general interest account was changed into a credit of \$21,209—a difference of \$339,493. That explains, too, in part the very heavy increase in the charge for interest on the funded debt—from \$3,535,038 in 1883-4 to \$4,123,949 in 1884-85. To over half its amount the increase represents merely a change of floating into fixed indebtedness. The increase in the payments for rentals has also been heavy, the total reaching \$933,299, against \$412,401 the year

before, chiefly by reason of the liabilities assumed on account of the St. Paul & Northern Pacific and the Oregon Trans-Continental branch lines. With all this, however, the company's net earnings, as we have seen, have fallen but little short of meeting the augmented burdens.

But will not the charge be still heavier in the present year? Undoubtedly it will. The interest per-year on the funded debt outstanding the 1st of July, 1885, is \$4,320,559. The amount actually paid in the late year was \$4,123,949. Here is an addition of \$196,610. As to the requirement for rentals, it is difficult to say what the call for the St. Paul & Northern Pacific will be, as that road is operated for a certain percentage of earnings, and the rental therefore varies as the earnings do; but in the case of the branch roads (Oregon Trans-Continental lines) there would seem no doubt of a decided increase in the rental over that paid in the late year. In the report for 1883-84 President Harris said that the maximum interest for which the Northern Pacific would become liable, with the completion of the last of the branches, was \$603,540; and when the full amount of the sinking fund charges became payable, the total annual liability would be \$704,130. In the late year the rental actually paid by the Northern Pacific on that account was \$352,154—paid in monthly instalments, the later of which were very much heavier than the earlier ones. Hence there is room ultimately for an increase of \$352,000 in that item. As the charge per month has now for three months been \$50,871, or at the rate of \$610,452 per year, it would seem safe to assume a charge of at least that amount for the current twelve months, which would give an increase over 1884-5 of \$258,000. Adding to this the \$196,610 increase in interest called for on the funded debt, we get a total increase in charges on these two items of somewhat over \$450,000. In that amount consequently net earnings must increase in the year just begun, to make them sufficient to take care of the charges.

Northern Pacific, however, is not held alone on its present prospects. It is to the future that its promoters chiefly look. They place their expectations on the immense land grant that the company possesses and on the grand possibilities of the country through which the road runs. Besides, they also think that the promise is good for some immediate gain in earnings by reason of the large crop yield along the company's lines.

THE GROWTH OF OUR RAILROAD SYSTEM.

Now that authoritative statistics as to the construction of new mileage in 1884 are furnished, the figures of the country's progress in this direction are again exciting much attention. It appears that during 1884 the construction of new mileage had so far declined that less than 4,000 miles all told were built—the net "annual increase" during the year, according to Mr. Poor having been 3,925 miles, and the actual new construction 3,977 miles. In 1883 the net increase was 6,741 miles, in 1882 11,568 miles, in 1881 9,796 miles, and in 1880 6,886 miles. And thus it will be seen how important has been the falling off in this branch of industry in recent years. As compared with 1882, the year of heaviest increase, the addition of new mileage now is only about one-third what it was then. To show the yearly increase since 1860, in which period the mileage of the country has risen from 28,789 miles to 125,379 miles, we reproduce the following figures from Mr. Poor's introductory to his volume for 1885, just issued. Besides giving the increase for each year we also give it in five-yearly periods, which enables one to form a better idea of the varying character of the growth in the different eras.

Year.	Miles end of yr	Increase.	Year.	Miles end of yr	Increase.
1860.....	30,635	1,846	1873.....	70,298	4,097
1861.....	31,286	651	1874.....	72,385	2,117
1862.....	32,120	834			—25,541
1863.....	33,170	1,050	1875.....	74,096	1,711
1864.....	33,908	738	1876.....	76,808	2,712
		5,119	1877.....	79,088	2,280
1865.....	35,085	1,177	1878.....	81,717	2,629
1866.....	36,801	1,716	1879.....	86,463	4,746
1867.....	39,250	2,449			—14,078
1868.....	42,329	2,979	1880.....	93,349	6,886
1869.....	46,844	4,515	1881.....	103,145	9,796
		12,936	1882.....	114,713	11,568
1870.....	52,914	6,070	1883.....	121,454	6,741
1871.....	60,293	7,379	1884.....	125,379	3,925
1872.....	66,171	5,878			—38,916

The changes and fluctuations from year to year are here clearly indicated, and they mark the coincident development of our general industries. During the progress of the civil war very little of course was done in extending the railroad system, and from 1860 to 1865, therefore, only 5,119 miles were added to the country's "iron highways." With the conclusion of that strife the building of new roads, as all will remember, became the distinctive feature of the times. All our energies apparently were bent to secure that object, and it seemed as if we could not go fast enough. Consequently, in the five years from 1865 to 1870 there were 12,936 miles added, and in the five years to 1875, 25,541 miles more, or 38,477 miles in the decade following the war.

Then came the re-action, and with it the realization that we had built in excess of our needs—that the country's industries could not fully use the mileage that had been provided. So, thereafter, we went more slowly. From adding over 7,000 miles a year, we came down to less than 2,000 miles, and in the five years to 1880 the increase in mileage reached only 14,078 miles, against the 25,541 miles in the previous five years. The difficulty about the excessive mileage proved, however, to be only temporary, though most were inclined to believe it would continue for a long time. The country quickly grew up to the new mileage, and supplied business for it all; and when people began to realize that fact, and investors found that the capital they had regarded as irretrievably lost was yielding a return, the revulsion of feeling against new railroad enterprises disappeared, and with the resumption of specie payments, and the stimulus this gave to all branches of trade, capital was once more turned into the same old channels, and in greater volume than ever before. The result is seen in the addition of 38,916 miles in the five years ended with 1884, or but little less than was built in the whole of the previous ten years, including the period of exceptionally heavy construction in 1870, 1871 and 1872.

It is therefore not at all surprising that we should again have got down—be forced down perhaps we should say—to a policy of moderation, and that 1884 should show an increase of less than 4,000 miles, as already said, against an average of over 8,700 miles per year in the four years preceding. In the later speculative era we were more reckless than in the former era. Parallel and competing lines were built without number, and with little regard to consequences. But that is an ordinary, every-day topic now, and we need not dilate upon it. The effect upon the lines more immediately concerned we are also familiar with, and new illustrations appear almost every week.

There is one feature of the situation, however, that does not always appear to us in its full significance. We refer to the extent of change involved (in its bearing upon all industries) in the transition from the high and abnormal level of new construction of 1880 to 1883, to the present comparatively low level. On that point Mr. Poor makes some striking comparisons. Referring to the fact that in the

five years ended with 1883 the addition of new mileage reached about 40,000 miles, he asserts that the average cash cost of this new mileage was at least \$30,000 per mile, involving an actual expenditure of certainly \$1,200,000,000 in these five years, or an average annual expenditure of \$240,000,000. In 1882, the year of largest addition, we constructed over 11,500 miles, which on that basis involved an expenditure of nearly 350 million dollars. In 1884, however, we built only 4,000 miles, whose cost, Mr. Poor says, could not have exceeded \$20,000 per mile, and perhaps not over \$15,000 per mile, involving only a gross expenditure of between 60 and 75 millions. Comparing this with the 350 millions spent in 1882, one can readily see what important consequences have followed the contraction in this one single branch of industry.

To further enforce the significance of the change we have been passing through, Mr. Poor finds that his statistics show that whereas in 1883 the tonnage moved (actual tons handled, not tons one mile) increased 40 million tons, in 1884 it decreased 10 million tons. Put in a different way, and allowing \$25 as an average value per ton of the merchandise moved, there was an increase in the value of the tonnage handled in 1883 of 1,000 million dollars, while in 1884, on the other hand, there was a decrease of 250 million dollars. All the great interests of the country, Mr. Poor says, were conducted on the expectation that the 1,000 millions increase shown in 1883 would be repeated in 1884, and in a failure to realize that expectation, and experiencing instead a loss of 250 millions, he finds a potent cause for the distrust, disaster, and disappointment that have characterized business affairs.

Referring to the circumstance that a good part of the forty thousand miles of road constructed during the last five years was built for speculative ends, the West Shore and Nickel Plate are adduced as the most conspicuous examples of that class of ventures, and then Mr. Poor truthfully remarks that "the general demoralization which 'has prevailed in railroad circles is due more to the construction of these two, and to the ill fortune which attended them, than to any other cause, or it may be said 'to all other causes.'" But Mr. Poor goes one step further, and seeks to find a reason for the introduction of these roads, and here we cannot follow him. He says that although they "seemed to be the occasion of the great catastrophe of 1883 and 1884, the real causes had been 'long at work in the wonderful success of signal 'instances of 'watering,' of which the Pacific lines, the New York Central and Lake Shore are striking examples."

This conclusion is rather strained. We even doubt whether many persons can be found who will see any connection between the two events. Mr. Poor loses sight of the fact that "water" cannot make a road either prosperous or the reverse. No matter how much of it is injected into a property, it cannot add a dollar to earnings or income, or in any way enhance the value of the shares. If Lake Shore instead of 50 millions stock had had 100 millions, and the Central instead of 90 millions had had a capital of 180 millions, their earnings would have been just the same—no larger, no smaller—their expenses would have been the same, and in no important particular would there have been any difference. The idea that there is any connection between a large or small capital and the rates of fare and freight that a railroad will charge, such a favorite theme with anti-monopoly orators formerly, has long since been exploded.

We are no advocates, as is well known, of stock watering, and in many cases consider the practice wholly indefensible, but that should not blind us to the fact that in most, if not all instances, the fortunes of a property are in no way affected

thereby. The secret for the opposition that Central has excited is its prosperity, not its water. If it had not been prosperous the water would count for nothing. To be sure, as a method of evading the law, water, may answer a certain definite purpose, but that is about the only purpose it can serve. If New York Central's capital had been one-third less than it is, and its dividends 2 per cent a year more, we do not see how that would in any way have decreased the probability of a rival line being built. The truth is, the promoters of the West Shore saw that the Central was making large profits, and determined to secure a share of the same. They did not undertake to build up a new business, but simply to divide that of an existing line. If the Central had been paying dividends on only 60 millions stock, the West Shore would have been built all the same. We cannot understand why Mr. Poor should call the West Shore a meritorious enterprise, but admitting the characterization as correct, the Central, water or no water, has simply met the same experience that successful undertakings in all other branches of trade and business have experienced—the mill, the factory, the mine, &c. Where can a profitable line of business be found that does not have to cope with new competitors?

Mr. Poor holds the prevailing belief that the railroad interests of the country are now at about their lowest condition, and he looks most hopefully upon the settlement of the West Shore-Central-Pennsylvania difficulty. He says that "a composition between the Central and West Shore will soon be followed by compositions similar in kind 'between other great lines and their rivals that are now 'competent only for mischief'—an assertion which no one will venture to contradict.

THE GRANT OBSEQUIES—AN ERA OF GOOD FEELING.

There is something exceedingly agreeable in the unanimity of kindly feeling which the death of General Grant has called forth. We have no patience with extravagant eulogy; and it has to be admitted that in some instances the bounds of propriety have been exceeded. General Grant had his defects as well as his good and great qualities. But as a soldier we owe him much; and his name will have a permanent and honored place on the list of the heroes of the battle-field. It is not to be denied that to him more than to any other, Lincoln hardly excepted, we owe the saving of the Union. There is no evidence that General Grant loved war for its own sake. There is every evidence that he loved the Union; and we are not permitted to doubt that his guiding and sustaining motive throughout the entire struggle was to preserve the Union intact. Resolute and relentless in the prosecution of his task, he was magnanimous in the hour of victory. His triumph was the triumph of the North, without regard to politics; his magnanimous treatment of the fallen foe put Southern men under a heavy debt of gratitude, which with the increasing years they have increasingly appreciated; and to-day men of all shades of opinion vie with each other in doing honor to his memory. The homage of the entire nation follows the dead hero to his last resting place; and it will be the pride, as it will be the duty of the Republic, to guard and honor his tomb.

The manifestation of good feeling, it is agreeable to notice, is not limited to America alone. In his death, as formerly in his life, all nations have united to do the hero honor; and sympathy with the Republic in view of her bereavement has found open expression in all civilized communities. Naturally enough this sentiment has been more freely and more fully expressed in the British Isles than anywhere else. In spite of our occasional differences

there is at bottom, as there ought to be, a warm feeling of affection between the people of Great Britain and the people of America. No other two nations have so many powerful and endearing links of connection. Sprung from the same stock, speaking the same language, inspired and intellectually nourished by the same literature, enjoying substantially the same laws, inheriting the same traditions, and sharing for many centuries the same proud history, there is every reason why Great Britain and the United States should dwell together in amity. There is every reason why the heart of the one should beat in sympathetic unison with that of the other, and why when trouble befalls the one, sorrow should be mutual. We have had grave reason many times in the past to be angry with our British cousins. When General Grant was spending his days and his nights on the battle-field, and when this nation was passing through an agony such as no other nation has passed through in modern times, British sympathy was strangely wanting. Times, however, have changed; and for some years past better feelings have prevailed. In many ways the British people have endeavored—honestly and earnestly endeavored—to make amends for any wrong that was done. It was something to make room for a bust of Longfellow in Westminster Abbey. It was something greater when, on Tuesday last, special services were held in the great national temple, and when the representatives of all that is best in English society met to do honor to our dead hero. Such an honor was never before done to any foreigner. It was a compliment as graceful as it was well meant to the American people.

There was much in Canon Farrar's address which was worthy of commendation. It was characteristic; and it was suitable. One can hardly help feeling that to some of those present the whole affair must have seemed like a dream. Could it be that they were in Westminster Abbey, and that from a dignitary of the English Church they were listening to a discourse eulogistic of the American Democracy, and extolling the dignity of labor? Could it be that in such a place, and to such an audience, such a preacher was talking of "the vanities of feudalism," and claiming honor for men as men, and "not according to the accident of birth"? Never before perhaps were such words spoken in Westminster Abbey: "Every true man derives a patent of nobleness direct from God." Verily the times have changed, and men have changed with them. The closing words of the address were exceedingly happy, and we heartily subscribe to the sentiments which they embody. "Whatever there be between the two nations to forget and forgive, is forgotten and forgiven. If the two peoples, which are one, be true to their duty, who can doubt that the destinies of the world are in their hands? Let America and England march in the van of freedom and progress, showing the world not only a magnificent spectacle of human happiness, but a still more magnificent spectacle of two peoples united, loving righteousness and hating iniquity, inflexibly faithful to the principles of eternal justice, which are the unchanging law of God."

GOLD AND SILVER AND THE DEPRESSION OF TRADE.

The following letter appeared in the *Manchester Guardian* of July 30, but we reproduce it on account of the new interest which seems to be awakened in Europe on this question, now that the United States is believed to be on the point of discontinuing the coinage of silver dollars. Our contemplated act has given a fresh impulse to this discussion both in England and on the Continent, for if carried out it will so aggravate the position there as to force some action soon. Hence it is that we find the Manchester Chamber of Commerce and the

London Chamber of Commerce asking for a Government inquiry, while at the same time reports come to hand of a new movement in France and also in Germany, the latter encouraged by Bismarck, for re-instating silver. Surely all that is needed is for the United States to simply suspend coinage, and Europe, left thus to struggle with the conditions its own folly has produced, will speedily work a way out for us all.

Mr. Smith needs no introduction to our readers, for he will be recollected as the senior member of the firm of Smith, Edwards & Co., under whose name he so long issued the excellent circular on cotton, which he only discontinued when he entered Parliament. Besides, he has written much on this silver issue, some of which we have published, for he always writes forcibly and clearly.

SIR—I have given notice of the following motion in the House of Commons, which will, I am sure, receive the support of the manufacturers and commercial interests of Lancashire.

Gold and Silver.—That a Select Committee be appointed to inquire into the present relative position of gold and silver in their uses as money throughout the world; whether the present depression of trade and low prices are in any way connected with or caused by the appreciation of our gold standard; how far such appreciation, should it be shown to exist, results from the displacement of silver money over large areas; and whether or how far, this evil admits of a remedy.

It may not be possible to make progress with this committee during the present session, but the notice will keep the matter before the public, and it is quite possible that the Government, in appointing a Royal Commission to inquire into the depression of trade, may specially direct it to take up this question, in which case my motion will have served its purpose.

My present object is to ask permission to bring before your readers the grounds upon which I think such an inquiry is desirable. I shall take as my starting point the remarkable Parliamentary paper issued recently by the Board of Trade upon the fall in prices, drawn up by Mr. Giffen, coupled with an interesting article by the same gentleman in the June number of the *Contemporary Review*. Mr. Giffen there very clearly shows that the leading feature in the present depression of trade is the remarkable fall in prices. By various tables he proves that for several years past there has been a downward tendency corresponding with the upward tendency which prevailed for some twenty years after Free Trade was adopted by this country and the gold mines of California and Australia were discovered. This fact is still more forcibly brought out in the Parliamentary paper to which I have referred. It proves that the money value of our exports has declined to so extraordinary an extent in the ten years between 1873 and 1883 that, in spite of a vast increase in the quantity exported, the total value was only £240,000,000 sterling in 1883, against £255,000,000 in 1873. It then shows by a further calculation that if the same prices had ruled in 1883 as in 1873 the value would have been 349 millions in place of 240 millions. Had the tables been continued down to the present year the discrepancy would be still more remarkable. A further fall in prices has occurred, the total value of exports this year (1885) will probably not exceed 220 millions, while the quantity will probably be as large as in 1883; so that the comparison will stand at 220 millions against 349 millions had prices remained at the level of 1873. In other words, the average price of our products has declined 37 per cent in the last twelve years.

From these data Mr. Giffen argues, as I think rightly, that the fall is closely connected with and partly caused by the marked decrease in the production of gold which has taken place of late years, say from 30 millions to less than 19 millions per annum, and he draws the conclusion, in which most of us will agree, that gold is becoming appreciated, and that the fall in prices is but another way of saying that the purchasing power of gold has increased. There are some who deny this, upon the ground that money was never so cheap as now, "to use the parlance of the market. It is true that the rate of interest was never lower, and in that sense the very inaccurate phrase "cheap money" is quite true. But all monetary authorities know well that the two things are quite distinct. The rate for the use of capital and the purchasing power of gold are wholly different things. The former varies with the state of credit, the activity of trade, &c., and would do so whether the purchasing power of gold was great or small. I suspect the fluctuations of interest were much the same in the fifteenth century, when a cow sold for 30s. and wheat for 12s. per quarter, as they are now, and if we again return to as low prices in the twentieth century the fluctuations in interest—i.e., the hire of capital—will be much the same as in the nineteenth century. Indeed, a fall in prices, has a tendency to keep down the rate of interest, as it causes much distress and a want of confidence among the commercial classes; hence unused capital accumulates, and the curious phenomenon is witnessed of the value of money—i.e., its purchasing power, increasing while the rate of interest declines.

People may differ as to the extent of this movement, but I think it fair to conclude that the average buying power of gold is now at least 20 per cent more than it was twenty years ago, and somewhat higher than it was even from 1840 to 1850. Mr. Giffen does not hold that this increase of value is of any material importance to the industry of the country, and he contemplates without misgiving the continuance of the process for many years to come. Indeed, so far as I can judge from his paper, he does not think it disadvantageous if prices for another 20 or even 50 per cent through the further appreciation of the medium of exchange.

It is here that I entirely differ from him and from all his school of thought. The writers of this school treat the nation as if it were an individual, and unless you can show that the national wealth as a whole is curtailed, they will not admit that any harm is done. They hold, justly enough, that if the nominal valuation of the wealth of a country is reduced by the increased value of the standard by which it is measured, there is no change in reality. If, for instance, the capital value of the wealth of Great Britain was reckoned as 8,000 millions sterling, while the £ sterling was of a certain value, and afterwards reckoned as only 6,000 millions because the £ had increased in purchasing power by one third, they would hold and rightly so, that the real wealth was unchanged. They therefore regard with equanimity all changes in the purchasing power of gold, and reject a scheme like those of the bimetalists, which so obviously give greater stability to the standard of value. I venture to think that a fatal error underlies this reasoning. The community is not an entity but an aggregation of classes having interests often widely opposed. For the purpose of this argument it may be divided roughly into the two classes of debtors and creditors. One portion of the community borrows money for the purposes of reproductive industry or for other objects, while the other portion lends it. In an old commercial country like this the amount of capital thus transferred is enormous. Indeed a great part of the wealth of the nation, probably the greater part of its floating capital, is so employed. The bank deposits of this country are supposed to be some 500 millions sterling, and these deposits are mostly lent to traders. Vast sums of money are lent on mortgages, life insurance policies, &c. I have seen it stated that the land of Great Britain is mortgaged to the amount of 400 millions sterling. The prodigious bonded debt of railways, canals, corporations and industrial companies of all kinds is well known. To this ought to be added the National Debt, which is just a huge mortgage on the property and industry of this country, entailing an annual charge, including sinking fund, of 28 millions a year. I have never seen an estimate of the annual interest of this gigantic amount of loaned capital, but it is probably nearer 150 millions annually than 100 millions

Now this is a very heavy charge upon the industry of a country. This interest must be met before wages can be paid or profits divided: yet it is a lawful charge, and the debtors have no right to evade the obligation by tampering with the currency, by the issue, for example, of inconvertible paper. On the other hand, the creditor class has no right to make it more burdensome, as for instance by refusing to use silver as money and so increasing the purchasing value of gold.

What every honest man should aim at is stability in the standard of value, so that debtors shall not be obliged to pay more than they stipulated, nor creditors be compelled to take less. Now what is actually happening in England and in all other countries having a gold standard is just this—the debtor class is paying the creditor class much more than it intended to when the debts were contracted. The landlords, for instance, who borrowed the 400 millions on their property agreeing to pay, let us say, 16 millions a year of interest at four per cent, supposing that it represented say one-fourth of their rents, now find, owing to the fall of prices, that it represents one-third, or even in some cases one-half of their rents. The factory-owner, the mine-owner, the ship-owner, who thought it safe twenty years ago to borrow half the value of his plant in order to find money capital for his business, now finds that the mortgage is the virtual owner. Nearly all the profits go to pay his claims, and in many cases he has foreclosed and sold up the unhappy borrower, ruined through no fault of his own, but solely through the extraordinary shrinking of prices: and I assert that the money value of the "plant" is probably 25 per cent less than it was ten or twenty years ago, taking it spindle by spindle and loom by loom. I appeal to the practical experience of those engaged in the great cotton manufacturing industry. Ship property and money capital for his business, now finds that the mortgage is the virtual owner. Nearly all the profits go to pay his claims, and in many cases he has foreclosed and sold up the unhappy borrower, ruined through no fault of his own, but solely through the extraordinary shrinking of prices: and I assert that the money value of the "plant" is probably 25 per cent less than it was ten or twenty years ago, taking it spindle by spindle and loom by loom. I appeal to the practical experience of those engaged in the great cotton manufacturing industry. Ship property and money capital for his business, now finds that the mortgage is the virtual owner. Nearly all the profits go to pay his claims, and in many cases he has foreclosed and sold up the unhappy borrower, ruined through no fault of his own, but solely through the extraordinary shrinking of prices: and I assert that the money value of the "plant" is probably 25 per cent less than it was ten or twenty years ago, taking it spindle by spindle and loom by loom. I appeal to the practical experience of those engaged in the great cotton manufacturing industry.

Ship property and money capital for his business, now finds that the mortgage is the virtual owner. Nearly all the profits go to pay his claims, and in many cases he has foreclosed and sold up the unhappy borrower, ruined through no fault of his own, but solely through the extraordinary shrinking of prices: and I assert that the money value of the "plant" is probably 25 per cent less than it was ten or twenty years ago, taking it spindle by spindle and loom by loom. I appeal to the practical experience of those engaged in the great cotton manufacturing industry.

So far from this being a matter of indifference to the country, as Mr. Giffen thinks, I hold that it is a great calamity and a cruel hardship. The productive classes of the community, who are far the most valuable, are being robbed for the benefit of the lending capitalist class—class who live upon the interest of their loans. I believe no greater misfortune could befall an industrious nation than to defraud the productive class of its due share of reward in order to overpay the unproductive class.

Mr. Giffen and those who think with him will reply that no one is responsible for this growing appreciation of gold, as it arises from natural causes, namely, the decreased productiveness of the mines, and the debtor class will view it as best to bear it as they can. I should agree with this view if it were true that natural causes alone had to do with it, but I hold that artificial causes—that is the acts of human governments—have much to do with it. Mr. Giffen states that one of the chief causes of the appreciation of gold was the absorption by Germany of about 80 millions of sterling to fill up the void caused by the demonetization of silver. Mr. Giffen is aware that prior to that time gold and silver circulated all over the world at virtually a fixed ratio, say of 15½ to 1, caused by the existence of that ratio in the French Mint, which coined all the gold and silver offered to it at that rate. To all intents and purposes silver was as fully the money of the world as gold. Some countries measured values by the one metal, some by the other, and some, like France, by a standard composed of both metals, that is the bimetallic system. The metallic medium of the world was supposed to be about 1,500 millions sterling, of which half was gold and half silver. The buying power of the one was affected by the buying power of the other just as truly as the value of wheat of England is determined by that of the wheat of Russia or California.

It is vain to reply that England used gold alone as full-valued money since the resumed specie payments in 1821, and therefore cannot be effected by the action of France, Germany, and other countries. We might just as well hold that when the wheat crops failed on the Continent it could not affect prices here. No one who knows anything of monetary science will deny that the demonetization of silver in Germany and elsewhere, and its replacement by gold, has done much to raise the purchasing power of gold and reduce that of silver. The one metal has risen say 20 per cent and the other fallen 20 per cent, mainly as a result of this cause. In every country where the gold standard reigns the debtor class has been fined say 20 per cent, whereas in countries where there is a silver standard it has been relieved to that extent of its just debts. If the process goes on, and there is every reason to believe that it will unless the leading nations revive the bimetallic system, we may expect one country after another which now uses silver to discard it, thereby increasing the pressure upon gold and lowering the general scale of prices. The value of the rupee would then probably decline to 1s. or less, and we should be compelled to give India a gold currency in order to escape these ruinous fluctuations of exchange. India is believed to have in circulation 200 millions sterling of silver. I leave your readers to imagine what sort of monetary calamity would arise from filling up that abyss with gold.

No doubt Mr. Giffen's prophecies of a further continuous fall of prices would be more than realized. We might see next century wheat selling at 15s. or 20s. per quarter, as it did three centuries ago, and the wages of labor reduced to half what they now are. But what will be the cost of this transition? We should have rendered bankrupt a great part of the industrial community. The creditor class would have virtually got 40s. in the pound, and the debtor class would have doubled in weight. There would everywhere be raised to meet the shrinkage of prices, and the advent of free trade would be relegated to the limbo of buried hopes. It is difficult to picture the misery that would be caused by this shifting of the burden from the unproductive to the productive portion of the community. It would certainly give an astonishing stimulus to the growth of socialism. Large sections of the community would be plunged into poverty through no fault of their own, and it is more than likely that grave social disorders would arise. I can conceive of a man saying that the appreciation of gold caused by the disuse of silver is a misfortune that cannot be helped. We must bear it as we would famine or pestilence; but I cannot conceive of a thoughtful man saying that it is wholly immaterial, and that even if it can be remedied by legislation it is not worth trying to provide against it.

A very apt illustration of the danger arising from the heavy fall of prices is seen in the condition of Ireland. A vast agrarian experiment has taken place there. We have enabled a large proportion of the peasantry to obtain "fair rents," fixed by judicial authority for fifteen years. We hoped that this generous legislation would lay the foundation of a happier social system for the future, and bring back contentment and prosperity to regions where they had been long unknown. Now it appears that a grave danger threatens to mar the success of this experiment; the fall in prices in the last two years has been so heavy that already grave complaints are heard that the judicial rents are too high and cannot be paid. There is too much ground to fear that the downward tendency of prices continues we shall be confronted with a fresh Irish agitation and a demand for a further reduction of rents. Conceive in what a position our Government would then be placed! Rents have been fixed for fifteen years by a court of law, to the judgment of which both landlord and tenant have submitted themselves. The court has in most cases reduced rents already by 20 per cent, and the State has given its solemn sanction to this solution of a long and venomous controversy. Can it possibly allow its decision to be reopened without unsettling the very foundation of justice? It is clear that nothing but a terrible national convulsion could render such a step possible. The country would be bound to enforce these contracts in Ireland at whatever cost, otherwise it would have to face alternatives even worse to contemplate.

But should the appreciation of gold steadily continue, as Mr. Giffen predicts, and prices continuously fall, the position of the Irish peasantry would be a very hard one; they might justly complain that the basis upon which their rents were fixed had passed away and that they were obliged to pay the same amount of money although its intrinsic value

had become much higher. Certain it is that no peaceful settlement of Ireland could take place under such a state of things. There would be ever recurring attempts to force down rents by agrarian conspiracy, and however great might be the reluctance of the Imperial Parliament, future coercive legislation would be forced upon it.

No case could better illustrate the evil of a change in the standard of value. The inconvenience and injustice are very much the same as if the measures of length, weight and capacity were always altering; as if the foot at one time had 12 inches, then 11, 10 or 9; as if all purchases expressed in yards, acres, &c., were variable quantities, so that a buyer at one time received 20 per cent more than at another. In such cases the confusion would be so intolerable that we can hardly conceive of civilized society coexisting with it; but the suffering is hardly less from rapid changes in the standard of value, though it is veiled from common observation by the subtlety of its operation and by the difficulty of separating this from the other causes that affect prices.

There is one other consideration of great weight to which I would briefly allude—the injurious effect of the fluctuating exchange on our trade with the silver-using countries of the world. Prior to 1872 the exchange was so steady that, practically speaking, our trade went on as smoothly with India, China and South America as if we had identical money. Goods when sold for silver rupees or dollars were convertible into sterling as well as if sold for gold coin. Great transfers of capital took place between gold-using and silver-using countries without inconvenience, nor was any apprehension felt by the lender that interest payable in silver money was insecure. When the rupee debt of India was borrowed in this country the British investor did not contemplate that he would be mulcted 20 per cent of his interest through a fall in silver. No one can tell how much the trade of this country benefited by the practical assimilation of the gold to the silver currencies of the world up to 1872.

During the long period that elapsed from the beginning of the last century up to 1872 gold and silver scarcely varied in ratio more than from 15 of silver to one of gold to 15½ to ¾ of silver to one of gold; now it is 19 of silver to one of gold. The bi-metallic system reigned substantially throughout the world, and it was not affected by the most astonishing variations in the respective yield of the metals from the mines. There were periods within this century during which the yield of gold was only three millions sterling yearly, and others in which it was over thirty millions, while the production of silver ranged from six millions sterling to sixteen millions, but the ratio between the metals was not affected.

According to the late Ernest Seyd, one of our ablest statisticians, the weight of the two metals annually produced was as 50 of silver to one of gold at the beginning of this century, while from 1850 to 1860 it was 4½ of silver to one of gold; yet the ratio between the metals remained unaltered, because the bimetallic system of France was in full operation. It is impossible to estimate how much the trade of this country was benefited by this stability. It would hardly have been possible to have developed India as we have done had exchange been as uncertain as of late years; indeed it is certain that unless something be done to restore its stability capital will in future net flow to India with anything like the confidence of heretofore. Our trade with the silver-using countries of the world is suffering severely from the dislocation that has taken place between the precious metals. No small part of the present depression is owing to this, as Mr. Goschen pointed out in his recent address at Manchester, and I hope that the testimony of so great an authority to the importance of the silver question will cause attention to be directed anew to the arguments of the bimetalists.

The main contention of those who hold this view is that the "double money" provides a more stable standard than the single. Nature has so provided that alternative discoveries are usually made of gold and silver—mines—the one metal is complementary to the other. Mankind has always used them both as money, and why should it now be attempted for the first time in human history to discard one of them? The reply we generally receive from our opponents is that no national convention can fix a permanent rate of exchange between two metals which are constantly varying in the rate and cost of production. They hold that the recent dislocation in value is mainly the result of increased supplies of silver and decreased supplies of gold. They refuse to look at the unaltered fact that the metals had practically a ratio of 15½ to 1 for the first seventy years of this century when the most extensive variations in the supply of the precious metals took place that ever was known. Silver was produced to three times the value of gold in the early part of this century, while after the gold mines of Australia and California were discovered gold was produced to three times the value of silver; yet the exchangeable value of the two metals remained the same. Had the argument of our opponents been right, gold should have fallen at least one-half in value from its use as money, and money is not full! Simply because the bimetallic system of France was in full operation, and all the gold and silver that came from the mines could be coined there at a fixed ratio, and that naturally fixed the ratio for the whole world. Had the bimetallic system then been abandoned, we should have seen gold decline in relation to silver just as silver has recently declined in relation to gold. We should have heard the cry that gold should be demonetized as the more valuable metal, and silver made the sole standard as the more tractable metal. This is what M. Chevalier at one time proposed. The fact is, the use of the terms supply and demand, cost of production, &c., are quite deceptive as applied to money. The demand for money is largely the result of human law. So long as the mint coins gold without limit there is an unlimited demand for it; so long as it coins silver there is an unlimited demand for it. So long as both metals are coined without limit, and every man has a legal tender at a fixed ratio, there is an unlimited demand for them both at that ratio. Nothing can be more clearly demonstrable than that if the leading nations of the world were to do what France did for 70 years—declare both gold and silver legal tender at a fixed ratio, that ratio would obtain throughout the world, and neither metal would ever be cheaper or dearer than the other, no matter how great were the fluctuations in the relative supply. The precious metals derive their value from their use as money, and money is in the main the creation of law. If all the leading nations were to demonetize gold, its value would fall immensely, and that of silver would rise correspondingly if it was adopted as the sole standard. The opposite to this is now happening, because silver is being demonetized and gold is gradually taking its place. The bimetallics hold that the just and philosophical plan is to use both metals as full-valued money at a fixed ratio, as the world did from time immemorial until the crusade against a legal tender at a fixed ratio, there is an unlimited demand for them both at that ratio. Nothing can be more clearly demonstrable than that if the leading nations of the world were to do what France did for 70 years—declare both gold and silver legal tender at a fixed ratio, that ratio would obtain throughout the world, and neither metal would ever be cheaper or dearer than the other, no matter how great were the fluctuations in the relative supply. The precious metals derive their value from their use as money, and money is in the main the creation of law. If all the leading nations were to demonetize gold, its value would fall immensely, and that of silver would rise correspondingly if it was adopted as the sole standard. The opposite to this is now happening, because silver is being demonetized and gold is gradually taking its place. The bimetallics hold that the just and philosophical plan is to use both metals as full-valued money at a fixed ratio, as the world did from time immemorial until the crusade against a legal tender at a fixed ratio, there is an unlimited demand for them both at that ratio. Nothing can be more clearly demonstrable than that if the leading nations of the world were to do what France did for 70 years—declare both gold and silver legal tender at a fixed ratio, that ratio would obtain throughout the world, and neither metal would ever be cheaper or dearer than the other, no matter how great were the fluctuations in the relative supply. The precious metals derive their value from their use as money, and money is in the main the creation of law. If all the leading nations were to demonetize gold, its value would fall immensely, and that of silver would rise correspondingly if it was adopted as the sole standard. The opposite to this is now happening, because silver is being demonetized and gold is gradually taking its place. The bimetallics hold that the just and philosophical plan is to use both metals as full-valued money at a fixed ratio, as the world did from time immemorial until the crusade against a legal tender at a fixed ratio, there is an unlimited demand for them both at that ratio. Nothing can be more clearly demonstrable than that if the leading nations of the world were to do what France did for 70 years—declare both gold and silver legal tender at a fixed ratio, that ratio would obtain throughout the world, and neither metal would ever be cheaper or dearer than the other, no matter how great were the fluctuations in the relative supply. The precious metals derive their value from their use as money, and money is in the main the creation of law. If all the leading nations were to demonetize gold, its value would fall immensely, and that of silver would rise correspondingly if it was adopted as the sole standard. The opposite to this is now happening, because silver is being demonetized and gold is gradually taking its place. The bimetallics hold that the just and philosophical plan is to use both metals as full-valued money at a fixed ratio, as the world did from time immemorial until the crusade against a legal tender at a fixed ratio, there is an unlimited demand for them both at that ratio. Nothing can be more clearly demonstrable than that if the leading nations of the world were to do what France did for 70 years—declare both gold and silver legal tender at a fixed ratio, that ratio would obtain throughout the world, and neither metal would ever be cheaper or dearer than the other, no matter how great were the fluctuations in the relative supply. The precious metals derive their value from their use as money, and money is in the main the creation of law. If all the leading nations were to demonetize gold, its value would fall immensely, and that of silver would rise correspondingly if it was adopted as the sole standard. The opposite to this is now happening, because silver is being demonetized and gold is gradually taking its place. The bimetallics hold that the just and philosophical plan is to use both metals as full-valued money at a fixed ratio, as the world did from time immemorial until the crusade against a legal tender at a fixed ratio, there is an unlimited demand for them both at that ratio. Nothing can be more clearly demonstrable than that if the leading nations of the world were to do what France did for 70 years—declare both gold and silver legal tender at a fixed ratio, that ratio would obtain throughout the world, and neither metal would ever be cheaper or dearer than the other, no matter how great were the fluctuations in the relative supply. The precious metals derive their value from their use as money, and money is in the main the creation of law. If all the leading nations were to demonetize gold, its value would fall immensely, and that of silver would rise correspondingly if it was adopted as the sole standard. The opposite to this is now happening, because silver is being demonetized and gold is gradually taking its place. The bimetallics hold that the just and philosophical plan is to use both metals as full-valued money at a fixed ratio, as the world did from time immemorial until the crusade against a legal tender at a fixed ratio, there is an unlimited demand for them both at that ratio. Nothing can be more clearly demonstrable than that if the leading nations of the world were to do what France did for 70 years—declare both gold and silver legal tender at a fixed ratio, that ratio would obtain throughout the world, and neither metal would ever be cheaper or dearer than the other, no matter how great were the fluctuations in the relative supply. The precious metals derive their value from their use as money, and money is in the main the creation of law. If all the leading nations were to demonetize gold, its value would fall immensely, and that of silver would rise correspondingly if it was adopted as the sole standard. The opposite to this is now happening, because silver is being demonetized and gold is gradually taking its place. The bimetallics hold that the just and philosophical plan is to use both metals as full-valued money at a fixed ratio, as the world did from time immemorial until the crusade against a legal tender at a fixed ratio, there is an unlimited demand for them both at that ratio. Nothing can be more clearly demonstrable than that if the leading nations of the world were to do what France did for 70 years—declare both gold and silver legal tender at a fixed ratio, that ratio would obtain throughout the world, and neither metal would ever be cheaper or dearer than the other, no matter how great were the fluctuations in the relative supply. The precious metals derive their value from their use as money, and money is in the main the creation of law. If all the leading nations were to demonetize gold, its value would fall immensely, and that of silver would rise correspondingly if it was adopted as the sole standard. The opposite to this is now happening, because silver is being demonetized and gold is gradually taking its place. The bimetallics hold that the just and philosophical plan is to use both metals as full-valued money at a fixed ratio, as the world did from time immemorial until the crusade against a legal tender at a fixed ratio, there is an unlimited demand for them both at that ratio. Nothing can be more clearly demonstrable than that if the leading nations of the world were to do what France did for 70 years—declare both gold and silver legal tender at a fixed ratio, that ratio would obtain throughout the world, and neither metal would ever be cheaper or dearer than the other, no matter how great were the fluctuations in the relative supply. The precious metals derive their value from their use as money, and money is in the main the creation of law. If all the leading nations were to demonetize gold, its value would fall immensely, and that of silver would rise correspondingly if it was adopted as the sole standard. The opposite to this is now happening, because silver is being demonetized and gold is gradually taking its place. The bimetallics hold that the just and philosophical plan is to use both metals as full-valued money at a fixed ratio, as the world did from time immemorial until the crusade against a legal tender at a fixed ratio, there is an unlimited demand for them both at that ratio. Nothing can be more clearly demonstrable than that if the leading nations of the world were to do what France did for 70 years—declare both gold and silver legal tender at a fixed ratio, that ratio would obtain throughout the world, and neither metal would ever be cheaper or dearer than the other, no matter how great were the fluctuations in the relative supply. The precious metals derive their value from their use as money, and money is in the main the creation of law. If all the leading nations were to demonetize gold, its value would fall immensely, and that of silver would rise correspondingly if it was adopted as the sole standard. The opposite to this is now happening, because silver is being demonetized and gold is gradually taking its place. The bimetallics hold that the just and philosophical plan is to use both metals as full-valued money at a fixed ratio, as the world did from time immemorial until the crusade against a legal tender at a fixed ratio, there is an unlimited demand for them both at that ratio. Nothing can be more clearly demonstrable than that if the leading nations of the world were to do what France did for 70 years—declare both gold and silver legal tender at a fixed ratio, that ratio would obtain throughout the world, and neither metal would ever be cheaper or dearer than the other, no matter how great were the fluctuations in the relative supply. The precious metals derive their value from their use as money, and money is in the main the creation of law. If all the leading nations were to demonetize gold, its value would fall immensely, and that of silver would rise correspondingly if it was adopted as the sole standard. The opposite to this is now happening, because silver is being demonetized and gold is gradually taking its place. The bimetallics hold that the just and philosophical plan is to use both metals as full-valued money at a fixed ratio, as the world did from time immemorial until the crusade against a legal tender at a fixed ratio, there is an unlimited demand for them both at that ratio. Nothing can be more clearly demonstrable than that if the leading nations of the world were to do what France did for 70 years—declare both gold and silver legal tender at a fixed ratio, that ratio would obtain throughout the world, and neither metal would ever be cheaper or dearer than the other, no matter how great were the fluctuations in the relative supply. The precious metals derive their value from their use as money, and money is in the main the creation of law. If all the leading nations were to demonetize gold, its value would fall immensely, and that of silver would rise correspondingly if it was adopted as the sole standard. The opposite to this is now happening, because silver is being demonetized and gold is gradually taking its place. The bimetallics hold that the just and philosophical plan is to use both metals as full-valued money at a fixed ratio, as the world did from time immemorial until the crusade against a legal tender at a fixed ratio, there is an unlimited demand for them both at that ratio. Nothing can be more clearly demonstrable than that if the leading nations of the world were to do what France did for 70 years—declare both gold and silver legal tender at a fixed ratio, that ratio would obtain throughout the world, and neither metal would ever be cheaper or dearer than the other, no matter how great were the fluctuations in the relative supply. The precious metals derive their value from their use as money, and money is in the main the creation of law. If all the leading nations were to demonetize gold, its value would fall immensely, and that of silver would rise correspondingly if it was adopted as the sole standard. The opposite to this is now happening, because silver is being demonetized and gold is gradually taking its place. The bimetallics hold that the just and philosophical plan is to use both metals as full-valued money at a fixed ratio, as the world did from time immemorial until the crusade against a legal tender at a fixed ratio, there is an unlimited demand for them both at that ratio. Nothing can be more clearly demonstrable than that if the leading nations of the world were to do what France did for 70 years—declare both gold and silver legal tender at a fixed ratio, that ratio would obtain throughout the world, and neither metal would ever be cheaper or dearer than the other, no matter how great were the fluctuations in the relative supply. The precious metals derive their value from their use as money, and money is in the main the creation of law. If all the leading nations were to demonetize gold, its value would fall immensely, and that of silver would rise correspondingly if it was adopted as the sole standard. The opposite to this is now happening, because silver is being demonetized and gold is gradually taking its place. The bimetallics hold that the just and philosophical plan is to use both metals as full-valued money at a fixed ratio, as the world did from time immemorial until the crusade against a legal tender at a fixed ratio, there is an unlimited demand for them both at that ratio. Nothing can be more clearly demonstrable than that if the leading nations of the world were to do what France did for 70 years—declare both gold and silver legal tender at a fixed ratio, that ratio would obtain throughout the world, and neither metal would ever be cheaper or dearer than the other, no matter how great were the fluctuations in the relative supply. The precious metals derive their value from their use as money, and money is in the main the creation of law. If all the leading nations were to demonetize gold, its value would fall immensely, and that of silver would rise correspondingly if it was adopted as the sole standard. The opposite to this is now happening, because silver is being demonetized and gold is gradually taking its place. The bimetallics hold that the just and philosophical plan is to use both metals as full-valued money at a fixed ratio, as the world did from time immemorial until the crusade against a legal tender at a fixed ratio, there is an unlimited demand for them both at that ratio. Nothing can be more clearly demonstrable than that if the leading nations of the world were to do what France did for 70 years—declare both gold and silver legal tender at a fixed ratio, that ratio would obtain throughout the world, and neither metal would ever be cheaper or dearer than the other, no matter how great were the fluctuations in the relative supply. The precious metals derive their value from their use as money, and money is in the main the creation of law. If all the leading nations were to demonetize gold, its value would fall immensely, and that of silver would rise correspondingly if it was adopted as the sole standard. The opposite to this is now happening, because silver is being demonetized and gold is gradually taking its place. The bimetallics hold that the just and philosophical plan is to use both metals as full-valued money at a fixed ratio, as the world did from time immemorial until the crusade against a legal tender at a fixed ratio, there is an unlimited demand for them both at that ratio. Nothing can be more clearly demonstrable than that if the leading nations of the world were to do what France did for 70 years—declare both gold and silver legal tender at a fixed ratio, that ratio would obtain throughout the world, and neither metal would ever be cheaper or dearer than the other, no matter how great were the fluctuations in the relative supply. The precious metals derive their value from their use as money, and money is in the main the creation of law. If all the leading nations were to demonetize gold, its value would fall immensely, and that of silver would rise correspondingly if it was adopted as the sole standard. The opposite to this is now happening, because silver is being demonetized and gold is gradually taking its place. The bimetallics hold that the just and philosophical plan is to use both metals as full-valued money at a fixed ratio, as the world did from time immemorial until the crusade against a legal tender at a fixed ratio, there is an unlimited demand for them both at that ratio. Nothing can be more clearly demonstrable than that if the leading nations of the world were to do what France did for 70 years—declare both gold and silver legal tender at a fixed ratio, that ratio would obtain throughout the world, and neither metal would ever be cheaper or dearer than the other, no matter how great were the fluctuations in the relative supply. The precious metals derive their value from their use as money, and money is in the main the creation of law. If all the leading nations were to demonetize gold, its value would fall immensely, and that of silver would rise correspondingly if it was adopted as the sole standard. The opposite to this is now happening, because silver is being demonetized and gold is gradually taking its place. The bimetallics hold that the just and philosophical plan is to use both metals as full-valued money at a fixed ratio, as the world did from time immemorial until the crusade against a legal tender at a fixed ratio, there is an unlimited demand for them both at that ratio. Nothing can be more clearly demonstrable than that if the leading nations of the world were to do what France did for 70 years—declare both gold and silver legal tender at a fixed ratio, that ratio would obtain throughout the world, and neither metal would ever be cheaper or dearer than the other, no matter how great were the fluctuations in the relative supply. The precious metals derive their value from their use as money, and money is in the main the creation of law. If all the leading nations were to demonetize gold, its value would fall immensely, and that of silver would rise correspondingly if it was adopted as the sole standard. The opposite to this is now happening, because silver is being demonetized and gold is gradually taking its place. The bimetallics hold that the just and philosophical plan is to use both metals as full-valued money at a fixed ratio, as the world did from time immemorial until the crusade against a legal tender at a fixed ratio, there is an unlimited demand for them both at that ratio. Nothing can be more clearly demonstrable than that if the leading nations of the world were to do what France did for 70 years—declare both gold and silver legal tender at a fixed ratio, that ratio would obtain throughout the world, and neither metal would ever be cheaper or dearer than the other, no matter how great were the fluctuations in the relative supply. The precious metals derive their value from their use as money, and money is in the main the creation of law. If all the leading nations were to demonetize gold, its value would fall immensely, and that of silver would rise correspondingly if it was adopted as the sole standard. The opposite to this is now happening, because silver is being demonetized and gold is gradually taking its place. The bimetallics hold that the just and philosophical plan is to use both metals as full-valued money at a fixed ratio, as the world did from time immemorial until the crusade against a legal tender at a fixed ratio, there is an unlimited demand for them both at that ratio. Nothing can be more clearly demonstrable than that if the leading nations of the world were to do what France did for 70 years—declare both gold and silver legal tender at a fixed ratio, that ratio would obtain throughout the world, and neither metal would ever be cheaper or dearer than the other, no matter how great were the fluctuations in the relative supply. The precious metals derive their value from their use as money, and money is in the main the creation of law. If all the leading nations were to demonetize gold, its value would fall immensely, and that of silver would rise correspondingly if it was adopted as the sole standard. The opposite to this is now happening, because silver is being demonetized and gold is gradually taking its place. The bimetallics hold that the just and philosophical plan is to use both metals as full-valued money at a fixed ratio, as the world did from time immemorial until the crusade against a legal tender at a fixed ratio, there is an unlimited demand for them both at that ratio. Nothing can be more clearly demonstrable than that if the leading nations of the world were to do what France did for 70 years—declare both gold and silver legal tender at a fixed ratio, that ratio would obtain throughout the world, and neither metal would ever be cheaper or dearer than the other, no matter how great were the fluctuations in the relative supply. The precious metals derive their value from their use as money, and money is in the main the creation of law. If all the leading nations were to demonetize gold, its value would fall immensely, and that of silver would rise correspondingly if it was adopted as the sole standard. The opposite to this is now happening, because silver is being demonetized and gold is gradually taking its place. The bimetallics hold that the just and philosophical plan is to use both metals as full-valued money at a fixed ratio, as the world did from time immemorial until the crusade against a legal tender at a fixed ratio, there is an unlimited demand for them both at that ratio. Nothing can be more clearly demonstrable than that if the leading nations of the world were to do what France did for 70 years—declare both gold and silver legal tender at a fixed ratio, that ratio would obtain throughout the world, and neither metal would ever be cheaper or dearer than the other, no matter how great were the fluctuations in the relative supply. The precious metals derive their value from their use as money, and money is in the main the creation of law. If all the leading nations were to demonetize gold, its value would fall immensely, and that of silver would rise correspondingly if it was adopted as the sole standard. The opposite to this is now happening, because silver is being demonetized and gold is gradually taking its place. The bimetallics hold that the just and philosophical plan is to use both metals as full-valued money at a fixed ratio, as the world did from time immemorial until the crusade against a legal tender at a fixed ratio, there is an unlimited demand for them both at that ratio. Nothing can be more clearly demonstrable than that if the leading nations of the world were to do what France did for 70 years—declare both gold and silver legal tender at a fixed ratio, that ratio would obtain throughout the world, and neither metal would ever be cheaper or dearer than the other, no matter how great were the fluctuations in the relative supply. The precious metals derive their value from their use as money, and money is in the main the creation of law. If all the leading nations were to demonetize gold, its value would fall immensely, and that of silver would rise correspondingly if it was adopted as the sole standard. The opposite to this is now happening, because silver is being demonetized and gold is gradually taking its place. The bimetallics hold that the just and philosophical plan is to use both metals as full-valued money at a fixed ratio, as the world did from time immemorial until the crusade against a legal tender at a fixed ratio, there is an unlimited demand for them both at that ratio. Nothing can be more clearly demonstrable than that if the leading nations of the world were to do what France did for 70 years—declare both gold and silver legal tender at a fixed ratio, that ratio would obtain throughout the world, and neither metal would ever be cheaper or dearer than the other, no matter how great were the fluctuations in the relative supply. The precious metals derive their value from their use as money, and money is in the main the creation of law. If all the leading nations were to demonetize gold, its value would fall immensely, and that of silver would rise correspondingly if it was adopted as the sole standard. The opposite to this is now happening, because silver is being demonetized and gold is gradually taking its place. The bimetallics hold that the just and philosophical plan is to use both metals as full-valued money at a fixed ratio, as the world did from time immemorial until the crusade against a legal tender at a fixed ratio, there is an unlimited demand for them both at that ratio. Nothing can be more clearly demonstrable than that if the leading nations of the world were to do what France did for 70 years—declare both gold and silver legal tender at a fixed ratio, that ratio would obtain throughout the world, and neither metal would ever be cheaper or dearer than the other, no matter how great were the fluctuations in the relative supply. The precious metals derive their value from their use as money, and money is in the main the creation of law. If all the leading nations were to demonetize gold, its value would fall immensely, and that of silver would rise correspondingly if it was adopted as the sole standard. The opposite to this is now happening, because silver is being demonetized and gold is gradually taking its place. The bimetallics hold that the just and philosophical plan is to use both metals as full-valued money at a fixed ratio, as the world did from time immemorial until the crusade against a legal tender at a fixed ratio, there is an unlimited demand for them both at that ratio. Nothing can be more clearly demonstrable than that if the leading nations of the world were to do what France did for 70 years—declare both gold and silver legal tender at a fixed ratio, that ratio would obtain throughout the world, and neither metal would ever be cheaper or dearer than the other, no matter how great were the fluctuations in the relative supply. The precious metals derive their value from their use as money, and money is in the main the creation of law. If all the leading nations were to demonetize gold, its value would fall immensely, and that of silver would rise correspondingly if it was adopted as the sole standard. The opposite to this is now happening, because silver is being demonetized and gold is gradually taking its place. The bimetallics hold that the just and philosophical plan is to use both metals as full-valued money at a fixed ratio, as the world did from time immemorial until the crusade against a legal tender at a fixed ratio, there is an unlimited demand for them both at that ratio. Nothing can be more clearly demonstrable than that if the leading nations of the world were to do what France did for 70 years—declare both gold and silver legal tender at a fixed ratio, that ratio would obtain throughout the world, and neither metal would ever be cheaper or dearer than the other, no matter how great were the fluctuations in the relative supply. The precious metals derive their value from their use as money, and money is in the main the creation of law. If all the leading nations were to demonetize gold, its value would fall immensely, and that of silver would rise correspondingly if it was adopted as the sole standard. The opposite to this is now happening, because silver is being demonetized and gold is gradually taking its place. The bimetallics hold that the just and philosophical plan is to use both metals as full-valued money at a fixed ratio, as the world did from time immemorial until the crusade against a legal tender at a fixed ratio, there is an unlimited demand for them both at that ratio. Nothing can be more clearly demonstrable than that if the leading nations of the world were to do what France did for 70 years—declare both gold and silver legal tender at a fixed ratio, that ratio would obtain throughout the world, and neither metal would ever be cheaper or dearer than the other, no matter how great were the fluctuations in the relative supply. The precious metals derive their value from their use as money, and money is in the main the creation of law. If all the leading nations were to demonetize gold, its value would fall immensely, and that of silver would rise correspondingly if it was adopted as the sole standard. The opposite to this is now happening, because silver is being demonetized and gold is gradually taking its place. The bimetallics hold that the just and philosophical plan is to use both metals as full-valued money at a fixed ratio, as the world did from time immemorial until the crusade against a legal tender at a fixed ratio, there is an unlimited demand for them both at that ratio. Nothing can be more clearly demonstrable than that if the leading nations of the world were to do what France did for 70 years—declare both gold and silver legal tender at a fixed ratio, that ratio would obtain throughout the world, and neither metal would ever be cheaper or dearer than the other, no matter how great were the fluctuations in the relative supply. The precious metals derive their value from their use as money, and money is in the main the creation of law. If all the leading nations were to demonetize gold, its value would fall immensely, and that of silver would rise correspondingly if it was adopted as the sole standard. The opposite to this is now happening, because silver is being demonetized and gold is gradually taking its place. The bimetallics hold that the just and philosophical plan is to use both metals as full-valued money at a fixed ratio, as the world did from time immemorial until the crusade against a legal tender at a fixed ratio, there is an unlimited demand for them both at that ratio. Nothing can be more clearly demonstrable than that if the leading nations of the world were to do what France did for 70 years—declare both gold and silver legal tender at a fixed ratio, that ratio would obtain throughout the world, and neither metal would ever be cheaper or dearer than the other, no matter how great were the fluctuations in the relative supply. The precious metals derive their value from their use as money, and money is in the main the creation of law. If all the leading nations were to demonetize gold, its value would fall immensely, and that of silver would rise correspondingly if it was adopted as the sole standard. The opposite to this is now happening, because silver is being demonetized and gold is gradually taking its place. The bimetallics hold that the just and philosophical plan is to use both metals as full-valued money at a fixed ratio, as the world did from time immemorial until the crusade against a legal tender at a fixed ratio, there is an unlimited demand for them both at that ratio. Nothing can be more clearly demonstrable than that if the leading nations of the world were to do what France did for 70 years—declare both gold and silver legal tender at a fixed ratio, that ratio would obtain throughout the world, and neither metal would ever be cheaper or dearer than the other, no matter how great were the fluctuations in the relative supply. The precious metals derive their value from their use as money, and money is in the main the creation of law. If all the leading nations were to demonetize gold, its value would fall immensely, and that of silver would rise correspondingly if it was adopted as the sole standard. The opposite to this is now happening, because silver is being demonetized and gold is gradually taking its place. The bimetallics hold that the just and philosophical plan is to use both metals as full-valued money at a fixed ratio, as the world did from time immemorial until the crusade against a legal tender at a fixed ratio, there is an unlimited demand for them both at that ratio. Nothing can be more clearly demonstrable than that if the leading nations of the world were to do what France did for 70 years—declare both gold and silver legal tender at a fixed ratio, that ratio would obtain throughout the world, and neither metal would ever be cheaper or dearer than the other, no matter how great were the fluctuations in the relative supply. The precious metals derive their value from their use as money, and money is in the main the creation of law. If all the leading nations were to demonetize gold, its value would fall immensely, and that of silver would rise correspondingly if it was adopted as the sole standard. The opposite to this is now happening, because silver is being demonetized and gold is gradually taking its place. The bimetallics hold that the just and philosophical plan is to use both metals as full-valued money at a fixed ratio, as the world did from time immemorial until the crusade against a legal tender at a fixed ratio, there is an unlimited demand for them both at that ratio. Nothing can be more clearly demonstrable than that if the leading nations of the world were to do what France did for 70 years—declare both gold and silver legal tender at a fixed ratio, that ratio would obtain throughout the world, and neither metal would ever be cheaper or dearer than the other, no matter how great were the fluctuations in the relative supply. The precious metals derive their value from their use as money, and money is in the main the creation of law. If all the leading nations were to demonetize gold, its value would fall immensely, and that of silver would rise correspondingly if it was adopted as the sole standard. The opposite to this is now happening, because silver is being demonetized and gold is gradually taking its place. The bimetallics hold that the just and philosophical plan is to use both metals as full-valued money at a fixed ratio, as the world did from time immemorial until the crusade against a legal tender at a fixed ratio, there is an unlimited demand for them both at that ratio. Nothing can be more clearly demonstrable than that if the leading nations of the world were to do what France did for 70 years—declare both gold and silver legal tender at a fixed ratio, that ratio would obtain throughout the world, and neither metal would ever be cheaper or dearer than the other, no matter how great were the fluctuations in the relative supply. The precious metals derive their value from their use as money, and money is in the main the creation of law. If all the leading nations were to demonetize gold, its value would fall immensely, and that of silver would rise correspondingly if it was adopted as the sole standard. The opposite to this is now happening, because silver is being demonetized and gold is gradually taking its place. The bimetallics hold that the just and philosophical plan is to use both metals as full-valued money at a fixed ratio, as the world did from time immemorial until the crusade against a legal tender at a fixed ratio, there is an unlimited demand for them both at that ratio. Nothing can be more clearly demonstrable than that if the leading nations of the world were to do what France did for 70 years—declare both gold and silver legal tender at a fixed ratio, that ratio would obtain throughout the world, and neither metal would ever be cheaper or dearer than the other, no matter how great were the fluctuations in the relative supply. The precious metals derive their value from their use as money, and money is in the main the creation of law. If all the leading nations were to demonetize gold, its value would fall immensely, and that of silver would rise correspondingly if it was adopted as the sole standard. The opposite to this is now happening, because silver is being demonetized and gold is gradually taking its place. The bimetallics hold that the just and philosophical plan is to use both metals as full-valued money at a fixed ratio, as the world did from time immemorial until the crusade against a legal tender at a fixed ratio, there is an unlimited demand for them both at that ratio. Nothing can be more clearly demonstrable than that if the leading nations of the world were to do what France did for 70 years—declare both gold and silver legal tender at a fixed ratio, that ratio would obtain throughout the world, and neither metal would ever be cheaper or dearer than the other, no matter how great were the fluctuations in the relative supply. The precious metals derive their value from their use as money, and money is in the main the creation of law. If all the leading nations were to demonetize gold, its value would fall immensely, and that of silver would rise correspondingly if it was adopted as the sole standard. The opposite to this is now happening, because silver is being demonetized and gold is gradually taking its place. The bimetallics hold that the just and philosophical plan is to use both metals as full-valued money at a fixed ratio, as the world did from time immemorial until the crusade against a legal tender at a fixed ratio, there is an unlimited demand for them both at that ratio. Nothing can be more clearly demonstrable than that if the leading nations of the world were to do what France did for 70 years—declare both gold and silver legal tender at a fixed ratio, that ratio would obtain throughout the world, and neither metal would ever be cheaper or dearer than the other, no matter how great were the fluctuations in the relative supply. The precious metals derive their value from their use as money, and money is in the main the creation of law. If all the leading nations were to demonetize gold, its value would fall immensely, and that of silver would rise correspondingly if it was adopted as the sole standard. The opposite to this is now happening, because silver is being demonetized and gold is gradually taking its place. The bimetallics hold that the just and philosophical plan is to use both metals as full-valued money at a fixed ratio, as the world did from time immemorial until the crusade against a legal tender at a fixed ratio, there is an unlimited demand for them both at that ratio. Nothing can be more clearly demonstrable than that if the leading nations of the world were to do what France did for 70 years—declare both gold

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices:

	Assets.	Liabilities.	Balances.
	\$	\$	\$
Gold.—Coin in treasury	180,083,998		
Bullion in treasury	69,283,597		
Certificates issued	140,611,320	249,307,595	
Less on hand	17,322,330		
Net gold held			120,078,505
Silver.—Standard dollars in treasury	168,499,918		
Bullion in treasury	9,944,837		
Certificates issued	139,213,086	170,444,785	
Less on hand	40,540,080		
Net silver held			71,572,679
United States notes in treasury	48,418,997		
Certificates issued	31,680,000		
Less on hand	290,100		
Net U. S. notes held		31,420,000	16,908,997
National Bank notes held	2,771,340		2,771,340
Deposits in Nat. Bank depositors	13,482,823		13,482,823
Totals	484,485,449	253,581,106	230,904,248
Public debt and interest—			
Interest due and unpaid	2,322,264		
Matured debt	4,014,485		
Interest on matured debt	225,856		
Debt bearing no interest	1,367		
Int. on Pac. R.R. b'ds due, unpaid	85,320		
Fractional currency redeemed	1,367	6,640,292	
One and two yr. notes redeemed	141,062		
Interest checks and coupons paid	11,100	153,529	
Totals	484,638,978	260,230,898	
Reserve ag't U.S. notes, Acts '75 & '82		100,000,000	
Fund held for redeeming notes of Nat. Bks. "failed," "in liquidation," and "reducing circulation"	38,306,509		
Fund held for red. Nat. gold bk. notes	139,824		
Five p. c. fd for red. Nat. Bk. notes	11,796,703	50,233,131	
Nat. Bk. notes in process of red.		5,809,882	
Post Office department account	3,875,022		
Disbursing Officers' balances	23,519,158		
Undistrib'd assets of failed Nat. bks	852,729		
Currency and minor coin red. acct.	21,744		
Fractional silver coin redempt. acct.	107,305		
Int. acct., Louisv. & Portld. Canal Co	2,400		
Treasurer's tr'nsfer chks. & dfts. out's g	6,887,009		
Treasurer U. S., agent for paying interest on Dist. Columbia bonds	292,018		
Interest on Dist. Col. bonds paid		125,043	
Totals	400,078,903	146,020,974	44,052,929
Balance			
Assets not available: Minor coin	857,072		
Fractional silver coin	25,355,020		
		26,212,092	26,212,092
Aggregate	516,245,996	446,020,974	70,245,029

THE DEBT STATEMENT FOR JULY, 1885.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of July, 1885, according to the new form adopted April 1, 1885.

INTEREST-BEARING DEBT.

Character of Issue.	Inter's Pay'ble	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
\$s..... Option.	Q.—F.	194,100,500		194,100,500	12,682	1,456,429
4½s..... 1891.	Q.—M.	199,030,600	59,080,400	258,111,000	351,726	1,875,000
4s..... 1897.	Q.—J.	602,725,550	135,003,350	737,728,900	1,083,553	2,459,096
4s reldg. certif's.	Q.—J.			283,200	58,300	777
3s, pension	J. & J.			14,000,000	210,000	35,000
Pacific R.R.s.	J. & J.	64,623,512		64,623,512	85,320	323,118
Aggregate		1,000,579,162	185,963,750	1,200,776,112	2,407,583	6,149,429

* 2,332,000 mature Jan. 16, 1893; \$340,000 Nov. 1, 1895; \$3,680,000 Jan. 1, 1890; \$1,320,000 Feb. 1, 1893; \$9,712,000 Jan. 1, 1897; \$29,904,952 Jan. 1, 1898; \$14,004,560 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$1,014,485 interest due and unpaid thereon, \$225,856.

DEBT BEARING NO INTEREST.

	Amount.
Old demand notes	\$57,915
Legal-tender notes	\$46,681,016
Certificates of deposit	31,680,000
Less amount held in Treasurer's cash	280,000—
Gold certificates	140,611,320
Less amount held in Treasurer's cash	17,322,330—
Silver certificates	139,213,086
Less amount held in Treasurer's cash	40,540,080—
Fractional currency	15,337,127
Less amount estimated as lost or destroyed	8,975,934—
Aggregate of debt bearing no interest	\$607,281,230

RECAPITULATION.

	Principal.	Interest.	Total.
	\$	\$	\$
Interest-bearing debt—			
4½s.....	250,000,000		
4s.....	737,728,900		
3s.....	194,100,500		
Refunding certificates, 4s.....	233,200		
Navy Pension fund, 3s.....	14,000,000		
Pacific R.R. bonds, 6 p. c.	64,623,512—1,200,776,112	8,557,004	1,209,333,116
Debt on which int. has ceased		4,014,485	225,856
Debt bearing no interest—			
Legal tender notes, &c.....	346,738,961		
Certificates of deposit	31,420,000		
Gold certificates	123,280,000		
Silver certificates	98,572,106		
Fractional currency	6,961,193— 607,281,230		607,281,230
Total debt	1,872,071,827	8,782,809	1,880,854,637

Less cash items available for reduction of the debt. ...\$360,230,398
Less reserve held for redemption of U. S. notes..... 100,000,000—360,230,398

Total debt, less available cash items..... 1,520,624,239
Net cash in the Treasury 44,052,929 | || Debt, less cash in the Treasury, Aug. 1, 1885..... | 1,476,571,300 | |
| Debt, less cash in the Treasury, July 1, 1885..... | 1,435,234,150 | |
| Decrease of debt during the month..... | 8,962,790 | |

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—July 21.				EXCHANGE ON LONDON.			
On—	Time.	Rate.		Latest Date.	Time.	Rate.	
Amsterdam.	3 mos.	12 2½	12 3¼	July 23	Short.	12 04	
Amsterdam.	Sight.	12 0¾	12 1¼	July 23			
Hamburg.....	3 mos.	20 52	20 56	July 23	3 mos.	20 30	
Berlin.....	"	20 52	20 56	July 23	Short.	20 35½	
Frankfort.....	"	20 52	20 56	July 23		20 38	
Vienna.....	"	12 62½	12 67½	July 23	"	12 50	
Trieste.....	"	12 62½	12 67½	July 23	"		
Antwerp.....	"	25 41¼	25 46¼	July 23	"	25 22	
St. Petersburg.....	"	23¾	23¾	July 22	3 mos.	23 13¼	
Paris.....	Short.	25 16¼	25 21¼	July 23	Checks	23 15½	
Paris.....	3 mos.	25 36¼	25 41¼				
Genoa.....	"	25 53¼	25 58¼	July 23	3 mos.		
Madrid.....	"	46	46½	July 23	"		
Cadiz.....	"	46	46½	July 23	"		
Lisbon.....	"	51½	52	July 23	"		
Alexandria.....	"			July 23	"		
Constant'ple.....	"			July 23	"		
Bombay.....	D'm'nd	1s. 6½	1s. 6½	July 23	tel. tsfs	1s. 6½	
Calcutta.....	"			July 23	"	1s. 6½	
New York.....	"	1s. 6½	1s. 6½	July 23	80 days	4 85½	
Hong Kong.....	"			July 23	4 mos.	5s. 7d.	
Shanghai.....	"			July 23	"	4s. 11½	

[From our own correspondent.]

LONDON, Saturday, July 25, 1885.

Trade conditions have not altered appreciably during the week. Rather unsatisfactory accounts are to hand from the iron districts, but if the reports that the Government intend placing the fleet in a greater state of efficiency prove correct, increased animation may yet be witnessed in special branches of the hardware industries. The woolen and cotton trades remain in a position of marked quietness without the exhibition of any new feature. Wool is indeed tending downwards in value, in spite of a fair foreign consumption, the home manufacturer purchasing as little as possible. We are, however, now in the midst of the holiday season—and to some extent this may account for the present inactivity, but only very partially. The general business of the country is far from being re-established upon its old basis. A more speculative feeling is springing up in Stock Exchange circles, due primarily to American initiation, but no signs of the infusion of fresh life into general commercial transactions can be reported. There is, nevertheless, a belief abroad, and it is gradually becoming more accepted, that we are not far off from a change for the better.

The political prospect seems to be brightening. The scare respecting the late reported Russian move turns out to be a scare and nothing more, and if the Anglo-Russian negotiations are dragging their length along but slowly, they are nevertheless still progressing. The captious opposition on the part of some Continental governments having been withdrawn, the issue of the Egyptian guaranteed loan for £9,000,000 is expected to take place almost immediately. This will mean a rehabilitation of Egyptian credit, whilst the more than rumors of the death of the Mahdi points to a pacific solution of political troubles. In that quarter of the world therefore where something nearly akin to chaos has held sway for some time past we are promised the establishment of peace and a better financial condition, and from being a source of weakness and anxiety, Egypt should now become imbued with the elements of strength which will tell favorably upon our trade, if only our manufacturers abandon their apathetic attitude and attend more closely to their foreign interests. The atmosphere cer-

tainly is clearing, and barring the absence of any fresh *contretemps* a gradually improving trade may be calculated upon. But the progress threatens to be very protracted.

Our harvest prospects are decidedly satisfactory as regards wheat, but they might be better for other kinds of cereals as well as for roots. Our hay crop has been one of the best known for many years, and taken-altogether the farming interests will certainly not have cause to complain of the out-turn. They will no doubt find themselves richer, and will thus have recovered a portion of their heavy losses of recent years. The home trade will probably respond to this favorable influence to some extent. Money remains easy and can be had to any amount on good security. It will thus be seen that prospects are brightening, and it is to be hoped that their returning lustre will not be dimmed.

A Natal Government five per cent loan for £538,500 at par has been announced.

The Bank rate has remained at its present level of 2 per cent since the end of May, and there is every prospect of its continuing without change for some time to come. There is an entire absence of fresh feature in the market. The demand both for loans and discounts has been reduced within very moderate limits without any chance of an early expansion. The introduction of the new Egyptian loan will no doubt steady the market, but it is questioned whether it will have more than a transient influence. The amount of "calls" falling due on the various securities during August is about £5,200,000, or about £2,000,000 less than in August, 1884, and no exceptional inquiry has to be provided for. Everything points to continued ease in the market until some time later in the season. The position of the Bank of England remains very strong.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disct ^d H ^{se} At Call.	7 to 14 Days.	H ^{se} Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months				
		1885.	1884.	1883.	1882.	1885.	1884.	1883.	1882.	1885.	1884.
June 10	2	3/4	15-16	1 1/4	1 1/4	2	2 1/4	2 1/4	1	3/4	3/4
" 26	2	3/4	15-16	1 1/4	1 1/4	2	2 1/4	2 1/4	1	3/4	3/4
July 3	2	3/4	15-16	1 1/4	1 1/4	2	2 1/4	2 1/4	1	3/4	3/4
" 10	2	3/4	15-16	1 1/4	1 1/4	2	2 1/4	2 1/4	1	3/4	3/4
" 17	2	3/4	15-16	1 1/4	1 1/4	2	2 1/4	2 1/4	1	3/4	3/4
" 24	2	3/4	15-16	1 1/4	1 1/4	2	2 1/4	2 1/4	1	3/4	3/4

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers' Clearing House return, compared with the three previous years:

	1885.	1884.	1883.	1882.
Circulation, excluding 7-day & other bills...	25,104,230	25,144,750	25,903,180	26,690,890
Public deposits	5,703,845	5,608,328	4,659,943	3,859,186
Other deposits	33,103,857	26,833,832	23,246,642	27,462,081
Government securities...	17,070,601	13,579,571	11,965,643	14,349,471
Other securities	22,304,659	22,210,649	21,593,240	22,713,909
Reserve of notes & coin	17,516,545	14,560,885	12,418,306	12,403,329
Coin and bullion in both departments...	26,870,775	24,535,635	22,576,486	23,344,419
Proportion of reserve to liabilities	44 9/16 p. c.	44 7/8 p. c.	44 1/4 p. c.	39 3/8 p. c.
Bank rate	2 p. c.	2 p. c.	4 p. c.	5 p. c.
Consols	99 1/16	100 1/8	99 1/8	100 1/8
Eng. wheat, av. price	33s. 11d.	57s. 11d.	42s. 2d.	49s. 2d.
Mid. Upland cotton ..	5 1/4d.	5 7/8d.	4 1/2d.	6 1/2d.
No. 40 mule twist	8 1/2d.	9 1/8d.	9 1/2d.	10 1/4d.
Clearing-House ret'n.	93,369,000	92,681,000	94,787,000	92,420,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	July 23.		July 16.		July 9.		July 2.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin	4	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2
Frankfort	4	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2
Hamburg	4	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2
Amsterdam	2 1/2	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Brussels	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Madrid	4	4	4	4	4	4	4	4
Vienna	4	3	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg	6	6	6	6	6	6	6	6
Copenhagen	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold—The rise in the Dutch exchange prevented further export to that quarter, but the bulk of the arrivals in bars has been taken for Germany, the state of the exchange with that country now permitting the export of gold from this side. The Cathay brought £70,000 from the East, and the Hevelius £50,000 from South America. The Bank has sold, since our last, £400,000 in sovereigns for South America and £50,000 for Lisbon, and has received £30,000 from South America.

Silver has remained steady at 49 1/2d. The consignments from America, amounting to £95,000, had been sold for arrival and consequently did not affect the market. The Tasmanian, on the 18th inst., took £52,000, and the Teheran yesterday £43,000, to the East. Mexican Dollars are still quoted at 48 1/2d. per ounce with no arrivals. The Tasmanian on 18th inst. took £80,000 to China and the Straits.

The quotations for bullion are reported as follows:

Price of Gold.	July 23.		July 16.		Price of Silver.	July 23.		July 16.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine...oz.	77	9 1/4	77	9 1/4	Bar silver, fine...oz.	49	3-16	49	3-16
Bar gold, contain'g.					Bar silver, contain'g.				
20 dwts. silver...oz.	77	10 1/4	77	10 1/4	5 grs. gold...oz.	49	9-16	49	9-16
Span. doubloons...oz.					Cake silver...oz.	53		53	
S.Am. doubloons...oz.					Mexican dols...oz.	48 1/2		48 1/2	

The official liquidator of the Oriental Bank is applying to the Court for leave to pay 7s. in the pound, making 17s. in the pound in all to those creditors who have assented to a settlement on that basis, and whose united claims amount to about £150,000; likewise for leave to distribute a second dividend of 2s. 6d. in the pound to the general body of creditors.

According to *Kemp's Mercantile Gazette* the number of failures in England and Wales during the week ended July 18 was 96, or 31 more than last year, making the net increase to date 314. The number of bills of sale published in England and Wales was 236, or five more than last year, raising the increase to date to 418. The number published in Ireland was 14, being a decrease of two from last year, and a net decrease to date of four.

Messrs. Baring Brothers & Co. announce that they are prepared to receive subscriptions for £3,000,000 first mortgage debentures of the Canadian Pacific Railway bearing 5 per cent interest, the issue price being 95 per cent. Subscriptions are also received at Amsterdam by Messrs. Hope Brothers. The money is required for the equipment and terminal facilities, and for the general purposes of the company. The issue is part of an authorized loan of \$35,000,000, the remainder of which will be held by the Dominion Government until 1891 as security for advances made to the company. As the loans by the Government bear only 4 per cent interest, and these bonds 5 per cent, such a proceeding is to the interest of the company. Upon the opening of the line the fixed charges will be approximately as follows: \$20,000,000 Government loan 4 per cent, \$800,000; \$15,000,000 first mortgage bonds 5 per cent, \$750,000; \$3,500,000 due to the Government of Quebec, 5 per cent, \$175,000; \$1,823,000 Canada Central bonds and sinking fund, 6 per cent, \$107,400, and rental of leased lines, \$778,434, making a total of \$2,610,834.

The excitement in connection with the failure of the Munster Bank has considerably abated. Strenuous efforts have been made to resuscitate the undertaking, thus far without success.

The Anglo-American Telegraph report shows gross receipts for the half-year of £142,256, or £92,730 less than in the corresponding period, owing to competition and bad trade. The total expenses were £56,913. Further quarterly dividends of 6s. per cent on the ordinary, and 12s. per cent on the preferred stock are now recommended, carrying forward £5,343. The directors propose during the current and two next years to carry £100,000 instead of £150,000 to the renewal fund, unless some special repairs become necessary. That fund now amounts to £788,331. The directors state that the result of the reduction of the tariff to 1s. 8d. per word is "that none of the companies engaged in carrying telegraphic traffic across the Atlantic are earning any substantial dividend."

The grain trade has relapsed into a condition of considerable quietness. Wheat has remained nominally the same in value, but has pushed up with an easier tendency. A better inquiry has prevailed for Australian wheat for Ireland and France than was expected, but millers here are doing little or nothing, preferring to wait for the new grain, which cannot be very long coming on the market, as with a continuance of the present favorable weather the wheat harvest in the southern counties will probably be general in two or three weeks from this date. Whichever may be the actual yield, and an average crop is certainly counted upon, the quality promises to be excellent. The desire of buyers to withhold as much as possible from dealing is partially explained by this expectation, but it is by no means certain that they will be able to operate more advantageously to themselves than at present. A few needy holders may be compelled to realize at once and may temporarily upset the market, but if purchases are kept back on the chance of such an event taking place, the mere execution of the orders should counteract in a great measure the effect of the forced sales. It

is generally maintained that the lowest level of prices has been reached, and the fact that values are not without steadiness on the eve of the harvest, and when the prospect here is distinctly encouraging, proves that this belief is well entertained. In the interim between now and harvest, business will certainly remain very quiet, and no particular change in values can be expected.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the past 46 weeks of the season, the sales of home-grown produce, the average prices realized, and other items, compared with last season:

	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....cwt.	49,763,700	45,439,832	58,972,833	52,398,605
Barley.....	15,367,170	13,653,725	14,954,280	12,100,324
Oats.....	11,120,975	11,270,694	13,546,443	9,683,237
Peas.....	1,786,564	1,541,784	1,931,752	1,954,874
Beans.....	3,134,583	2,763,312	2,787,561	1,801,241
Indian corn.....	24,238,717	25,277,471	20,669,561	20,511,845
Flour.....	15,130,111	13,381,623	15,118,913	8,817,585

Supplies available for consumption (exclusive of stocks on September 1) in 46 weeks:

	1884-5.	1883-4.	1882-3.	1881-2.
Imports of wheat.cwt.	49,763,700	45,439,832	58,972,833	52,398,605
Imports of flour.....	15,130,111	13,381,623	15,108,913	8,817,585
Sales of home-grown.....	37,751,602	37,483,807	41,227,800	31,075,100

Total..... 102,615,413 96,311,317 115,309,516 92,291,290

The extent of the sales of home-grown wheat, barley and oats in the leading markets of England and Wales during the past 46 weeks of the season, together with the average prices realized, compared with the previous season, are shown in the following statement:

	1881-85.		1883-84.		1882-83.	
	Sales.	Average Price.	Sales.	Average Price.	Sales.	Average Price.
Wheat, qrs.....	2,631,920	s. d. 31 0	2,613,599	s. d. 31 7	2,378,529	s. d. 31 9
Barley.....	2,952,805	30 10	3,052,982	31 4	1,943,846	32 10
Oats.....	2,79,598	20 7	359,568	20 5	269,418	21 7

Converting quarters of wheat into cwt., the totals for the whole kingdom are estimated as follows:

	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....cwt.	37,751,302	37,483,807	41,227,800	31,075,100

The following shows the quantities of wheat, flour and Indian corn afloat to the United Kingdom:

	At present.	Last week.	Last year.	1883.
Wheat.....qrs.	2,637,000	2,028,000	1,455,600	1,431,000
Flour, equal to qrs.	145,000	187,000	162,000	141,000
Maize.....qrs.	384,000	381,000	301,000	228,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending August 7:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	49½	49½	49½	49½	49½	49½
Consols for money.....	99½	99½	99½	99½	99½	99½
Consols for account.....	99½	99½	99½	99½	99½	99½
Fr'ch routes (in Paris) fr	81-17½	80-75	80-99	80-17½	80-67½	80-67½
U. S. 4½s of 1881.....	115½	115½	115½	115½	115½	115½
U. S. 4s of 1907.....	125½	125½	125½	125½	125½	125½
Canadian Pacific.....	43½	43½	44½	44½	44½	41½
Chic. Mil. & St. Paul.....	81½	81	80½	80½	81	81
Erie, common stock.....	15½	16	16	16½	14½	14½
Illinois Central.....	134	134	134½	134½	135½	135½
Pennsylvania.....	53½	53	53½	53½	53½	53½
Philadelphia & Reading.....	9	8¾	8¾	8¾	9	9½
New York Central.....	100½	100	99½	99½	99½	99½

Commercial and Miscellaneous News

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on August 1. We gave the statement for July 1 in CHRONICLE of July 4, page 12, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held August 1, 1885, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	\$7,995,000	\$140,571,100	\$148,566,100
Currency 6s.....	120,000	3,505,000	3,625,000
4½ per cents.....	2,010,000	49,055,250	51,065,250
4 per cents.....	7,252,000	117,093,800	124,345,800
Total.....	\$17,107,000	\$310,225,150	\$327,332,150

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO August 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes outstanding July 1, together with the amounts outstanding

August 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to August 1:

National Bank Notes—		
Amount outstanding July 1, 1885.....		\$318,631,328
Amount issued during July.....	\$1,072,330	
Amount retired during July.....	2,792,510	1,720,180
Amount outstanding August 1, 1885.....		\$316,911,148
Legal Tender Notes—		
Amount on deposit to redeem national bank notes, July 1, 1885.....		\$39,103,153
Amount deposited during July.....	\$2,766,680	
Amount re-issued & bank notes retired in July.....	2,783,460	18,780
Amount on deposit to redeem national bank notes August 1, 1885.....		\$39,084,373

* Circulation of national gold banks, not included above, \$419,194.

According to the above, the amount of legal tenders on deposit August 1 with the Treasurer of the United States to redeem national bank notes was \$39,084,373. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	April 1.	May 1.	June 1.	July 1.	August 1.
Insolvent bks.....	\$831,001	\$17,644	\$776,269	\$745,789	\$698,584
Liquidating bks.....	12,717,293	12,648,545	13,318,041	13,569,280	13,796,666
Reduc'd and'r act of 1874.....	25,839,733	24,551,603	23,493,503	21,788,078	24,589,123
Total.....	\$39,418,027	\$34,017,792	\$37,592,812	\$39,103,153	\$39,084,373

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of July and for the seven months of 1885:

Denomination.	Month of July, 1885.		Seven Months in 1885.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	\$.....	450,240	9,004,800
Eagles.....	140,813	1,408,130
Half eagles.....	363,776	1,818,880
Three dollars.....	849	2,607
Quarter eagles.....	852	2,130
Dollars.....	3,954	3,954
Total gold.....	960,504	12,240,501
Standard dollars.....	1,900,000	1,900,000	16,122,387	16,232,387
Half dollars.....	550	275
Quarter dollars.....	550	138
Dimes.....	1,466,075	146,607
Total silver.....	1,900,000	1,900,000	17,68,562	18,369,407
Five cents.....	1,474,850	73,743
Three cents.....	2,150	64
One cent.....	10,070,650	100,706
Total minor.....	11,547,610	174,513
Total coinage.....	1,900,000	1,900,000	39,197,716	28,784,421

NATIONAL BANKS.—The following national banks have lately been organized:

3,371—The Ninth National Bank of Philadelphia, Pa. Capital, \$300,000. John Dickey, President; Charles H. Biles, Cashier.

3,372—The Camden National Bank, Camden, N. J. Capital, \$100,000. Zophar C. Howell, President; I. C. Martinale, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,855,614, against \$8,272,022 the preceding week and \$7,348,854 two weeks previous. The exports for the week ended August 4 amounted to \$6,218,831, against \$5,252,371 last week and \$6,123,523 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 30 and for the week ending (for general merchandise) July 31; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1882.	1883.	1884.	1885.
Dry Goods.....	\$2,703,814	\$3,103,116	\$3,125,073	\$2,332,337
Gen'l mer'dise.....	6,797,894	7,376,363	5,312,151	5,523,307
Total.....	\$9,498,712	\$10,679,979	\$8,437,224	\$7,855,644
Since Jan. 1.				
Dry Goods.....	\$80,478,787	\$75,387,925	\$70,672,551	\$57,910,290
Gen'l mer'dise.....	223,162,741	201,873,637	192,088,728	167,172,208
Total 31 weeks.....	\$303,639,528	\$277,261,562	\$267,761,279	\$225,382,498

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending August 4, 1885, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1882.	1883.	1884.	1885.
For the week.....	\$4,472,071	\$7,682,349	\$6,830,561	\$6,218,886
Prev. reported.....	187,844,278	202,591,153	179,157,714	190,311,249
Total 31 weeks.....	\$196,316,349	\$210,273,002	\$185,988,275	\$196,530,115

The following table shows the exports and imports of specie at the port of New York for the week ending August 1, and

since January 1, 1885, and for the corresponding periods in 1884 and 1883:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,000	\$283,000	\$1,285	\$2,482
France.....		9,562		1,508,684
Germany.....		63,001		3,130,433
West Indies.....		5,529,412	33,366	780,657
Mexico.....				28,944
South America.....	11,900	206,972	3,391	323,428
All other countries.....	6,600	231,216		63,267
Total 1885.....	\$18,900	\$6,370,163	\$3,029	\$5,836,895
Total 1884.....	16,074	\$7,850,773	127,296	7,415,223
Total 1883.....	2,000	239,769	6,838	5,103,138

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$337,000	\$9,021,378	\$.....	\$27,819
France.....	15,000	401,618		76
Germany.....		92,610		
West Indies.....	8,934	220,955	3,340	313,414
Mexico.....			1,724	237,535
South America.....			11,563	507,977
All other countries.....		589,624		7,458
Total 1885.....	\$360,934	\$10,334,470	\$16,671	\$1,094,289
Total 1884.....	416,945	\$12,277,777	87,443	\$2,340,472
Total 1883.....	312,030	\$1,143,903	132,247	\$2,594,563

Of the above imports for the week in 1885, \$28,431 were American gold coin and \$3,446 American silver coin. Of the exports during the same time, \$18,900 were American gold coin and \$1,700 American silver coin.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Aug. 1.	759,069 97	912,833 58	160,874 731 33	24,141,613 50
" 3.	1,203,314 93	1,884,935 50	160,115,362 99	4,341,271 32
" 4.	1,710,434 70	825,109 81	140,554,500 83	24,987,453 49
" 5.	1,264,116 39	978,463 39	160,690,328 94	25,177,483 20
" 6.	1,328,314 01	1,200,501 51	160,836,554 13	25,414,271 54
" 7.	1,016,670 83	757,467 49	160,793,994 76	25,716,731 23
Total.....	7,99,490 86	5,983,410 31		

Memphis & Charleston.—Vice-President Calvin S. Brice is reported as saying: "The suit for the cancellation of the lease to the East Tennessee Virginia & Georgia Railroad Company is progressing, and in due time a decree cancelling the lease will be entered, and from that time on the Memphis & Charleston Railroad will be operated as an independent corporation for the benefit of its bond and stock holders solely. This is quite independent of the question whether any portion of the stockholders, whether a majority or not, sell their stock to East Tennessee Virginia & Georgia, the plan for which has been talked of, but has not been consummated. No matter whether General Thomas or myself retain our interest in the stock or transfer it to the East Tennessee Company, the Memphis & Charleston Railroad will be operated for the benefit of all its security holders without discrimination or preference."

—A meeting of the stockholders opposed to the sale of this road to the East Tennessee Virginia & Georgia Company has been called for Aug. 20.

South Pennsylvania.—It is asserted by some of the subscribers to the South Pennsylvania road that the offer made by Mr. Twombly at the recent meeting of subscribers did not contemplate a bond, and he intimated that it would be a stock bearing a guarantee. In Philadelphia it is stated that Andrew Carnegie will cast his proxy for the \$1,000,000 of his subscription to the South Pennsylvania Railroad with Mr. Vanderbilt. This proxy has been in doubt for some time, and its reception gives more certainty that the negotiations will go through.

Texas Railroad Pool.—The conference of Texas railroad managers at Galveston finally broke up without forming the proposed pool, on account of the refusal of the Gulf Colorado & Santa Fe to agree for five years. It is stated that President Sealy of that road is on his way to New York to confer with Messrs. Gould and Huntington.

Texas & St. Louis.—The sale of Texas & St. Louis Railroad in Texas advertised for Aug. 4 was postponed at the request of bondholders for 30 days, pending efforts to perfect a reorganization.

Auction Sales.—The following were sold at auction lately by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
10 Guard an Fire Ins..... 71	100 Western Improvmt. Co. 51
90 Honsatonic RR. com..... 5 1/2	45 The Hart, Bliven & Mead
800 Bull Domingo Mfg Co lot \$2	Manufact'g Co. \$5 for lot
500 Little Pitts. Consol. Mfg 20c.	25 Equitable Gas L't Co. 138 1/2
900 Harrington Mfg. Co. \$5 for lot	12 Bowery Fire Ins. Co. 126
120 Crystal Lake Gold and	4 Firemen's Ins. Co. 80
Silver Mining and	2 U. S. Fire Ins. Co. 123
Milling..... \$6 for lot	2 National Fire Ins. Co. 90
61 Elz bethp't Lex. & Big	7 Bowery Fire Ins. Co. 121
Sandy RR..... 6 1/2	1 Home Insurance Co. 123 1/2
70 Railway Combustion	1 Merchants' Ins. Co. 100 1/2
Company..... \$ for lot	98 Great Western Marine
25 Key Motor Co. \$ 7 1/2 p. sh.	Insurance Co. 45 1/4-46
100 Potomac Copper Co \$ 2 for lot	
7 New Jersey Zinc & Iron	
Co..... 65	
16 Chm and Nat. Bk. 2,655-2,580	\$3,000 City of Quincy, Ill. 6s.
60 Williamsburg Fire Ins. 221	due 1898..... 93 1/2
5 Co thm and Ins..... 225	\$1,000 Juliet & Northern In-
17 Broadway Nat. Bank..... 250	diana RR. 1st 7s, due 1907 126 1/2
	\$100 Jersey City 7s, due
	1909..... 109 1/4

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
BOSTON.				BALTIMORE.			
Atch. & Topeka—1st, 7s.	125			RAILRD STOCKS.†Par			
Land grant, 7s.				Atlanta & Charlotte.....	79		
Boston & Maine—7s.				Baltimore & Ohio.....	100		
Boston & Albany—7s.				1st pref.....	135		
Boston & Lowell—7s.				2d pref.....	122		
Burl. & Mo.—1st, gr. 7s.	118			Parkersburg RR. 50			
Nebraska, 6s. Exempt	119			Central Ohio—Com. 50			
Nebraska, 6s. Non-expt	108 1/2			2d pref.....	56		
Conn. & Passumpsic—7s.	91 1/2			Western Maryland.....	50		
Connott Valley—6s.	122 1/2			RAILROAD BONDS.			
East'n. Mass.—6s. new.	122 1/2			Atlanta & Charlotte.....	115 1/2		
Boston & Gulf—7s.	110			Balt. & Ohio—6s., 85A. & O.	102 1/2		
K. City Lawr. & So.—6s.	111 1/2			Cen. Ohio—6s. 1st, M. & S.	109 1/2		
K. City St. Jo. & C. B.—7s.	124			Charl. Col. & Ang.—1st	112 1/2		
Little R. & Ft. S.—7s, 1st	109 1/2			2d.....	108		
K. City Sp'd & Mem.—6s.	113			Cin. Wash. & Balt.—1st.	101 1/2		
Mex. Central—7s.	88			2d.....	87 1/2		
Income.....	8 1/2			3d.....	80 1/2		
Scrip.....	70			Columbia & Greenw.—1st.	103		
1st mortgage, 10s.	74			2d.....	85 1/2		
N. Y. & N. England—6s.	107 1/2			No. Central—1st, J. & J.	121		
2d mort.....	117			6s, 1900, J. & J.....	121		
N. Mexico & So. Pac.—7s.	123			6s, gold, 1900, J. & J.....	120		
Ogden & L.C.H.—Com. 6s.	114 1/2			5s, Series A.....	120		
Ind. Colon.—6s.	122			5s, Series B.....	123		
Pueblo & Ark. Val.—7s.	105			Pittsb. & Conella—7s. & J.	117 1/2		
Rutland—6s, 1st.....	96			Union R.R.—1st, gold & J.	101		
STOCKS.				Virginia & Tenn.—6s.	101		
Atchison & Topeka.....	87 1/2			W. M. & O. J. & J.....	104		
Atlantic & Pacific.....	178 1/2			2d, pref. J. & J.....	104		
Boston & Albany.....	178 1/2			2d, guar. by W. Co. & J. & J.	116		
Boston & Lowell.....	179			Wilm. C. & A. 1st—6s.	123		
Boston & Maine.....	180			Wt. & Weston—1st, 7s.	123		
Boston & Providence.....	180						
Boston Revere B. & Lynn	181 1/2						
Caulfield & Guilf.....	181 1/2						
Cheshire, preferred.....	182						
Chic. & West Michigan.....	99 1/2						
Cinn. Sandusky & Cleve.....	170 1/2						
Concord.....	85						
Connecticut River.....	85						
Conn. & Passumpsic.....	85						
Connott Valley.....	123 1/2						
Del. Laus. & No. pref.....	123 1/2						
East'n. Mass.....	123 1/2						
Fitchburg.....	123 1/2						
Flint & Pere Marquette.....	123 1/2						
Preferred.....	123 1/2						
Fort Scott & Guilf.....	123 1/2						
Preferred.....	123 1/2						
Iowa Falls & Sioux City.....	123 1/2						
Kan. C. Clin. & Spring'd.....	123 1/2						
Kan. C. Spring'd & Mem.....	123 1/2						
Little Rock & Ft. Smith.....	123 1/2						
Louisiana & Mo. River.....	123 1/2						
Preferred.....	123 1/2						
Maine Central.....	123 1/2						
Mar. Light'n & Onton.....	123 1/2						
Preferred.....	123 1/2						
Metropolitan.....	123 1/2						
Mexican Central.....	123 1/2						
Nashua & Lowell.....	123 1/2						
N. Y. & N. England.....	123 1/2						
Northern of N. Hampsh.....	123 1/2						
Norwich & Worcester.....	123 1/2						
Old Colony.....	123 1/2						
Ogden & L. Champlain.....	123 1/2						
Portland & Sagadahoc.....	123 1/2						
Rutland—Preferred.....	123 1/2						
Summit Branch.....	123 1/2						
Worcester Nash & Roch.....	123 1/2						
Wisconsin Central.....	123 1/2						
Preferred.....	123 1/2						
PHILADELPHIA.							
RAILROAD STOCKS.†							
Allegheny Valley.....							
Ashtabula & Pittsburg.....							
Preferred.....							
Bell's Gap.....							
Buffalo N.Y. & Phil.....							
Preferred.....							
Candor & A. Haven.....							
Preferred.....							
Catawissa.....							
1st preferred.....							
2d preferred.....							
Delaware & Bound Brook.....							
East Pennsylvania.....							
Elmira & Williamsport.....							
Preferred.....							
Huntingdon & Broad Top.....							
Preferred.....							
Lehigh Valley.....							
Preferred.....							
Little Schuylkill.....							
Minerhill & Sch. Haven.....							
Nesquehoning Valley.....							
Norfolk & West'n—Com.....							
Preferred.....							
North Pennsylvania.....							
Pennsylvania.....							
Philadelphia & Erie.....							
Phil. & Norristown.....							
Phil. Newton & N.Y.....							
Phil. & Reading.....							
Phil. Wilm. & Balt.....							
Pittsb. Cin. & St. L.—Com.....							
United N. J. Companies.....							
West Chester—Cons. pref.....							
West Jersey.....							
West Jersey & Atlantic.....							
RAILROAD BONDS.							
Lehigh Navigation.....							
Schuylkill Nav. pref.....							
RAILROAD BONDS.							
Allegh. Val.—7 3/4-10s, 98							
7s, E. ext., 1910.....							
Inc. 7s, end. coup., '94							
Ashtab. & Pittsb.—1st, 6s							
1st, 6s, reg., 1908.....							
Belt'd R.R.—1st, 6s, 90s							
2d, 6s, 1885.....							
3d, 6s, 1887.....							
Bell's Gap—1st, 7s, 1893.							
1st, 6s, 1907.....							
Consol., 6s, 1913.....							
Buff. N.Y. & Phil.—1st, 6s							
2d, 7s, 1908.....							
Cons. 6s, 1913.....							
1st, Tr. 6s, 1922.....							

* Ex-dividend. † Per share. ‡ In default. § Last price this week.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Cleveland & Pitts. guar. (quar.)...	1½	Sept. 1	Aug. 11 to Sept. 1
Conn. & Pass. Rivers pref.	2½	Aug. 1	.....
Kansas City Fr. & Gulf pref.	4	Aug. 15	August 7 to—
Bank.			
Manhattan Co.	3½	Aug. 10	.....

NEW YORK, FRIDAY, AUGUST 7, 1885-5 P. M.

The Money Market and Financial Situation.—The crop reports all seem to be substantially good except as to wheat, in which the shortage of the winter crop is fully confirmed; but the reports of damage to the spring crop by recent wet weather should be taken with caution. Cotton in Texas and in most of the Southern States promises a remarkably good yield, and tobacco is said to be the best crop raised in some years.

In Wall Street there is less animation, and the process of digesting the recent heavy negotiations is quietly going on. The West Shore bondholders have so far come into the Drexel-Morgan plan as to give assurance that a large majority will assent, and whether a minority will make any determined stand against the proposal remains to be seen. The lessons learned by investors in Nickel-Plate stock and West Shore bonds should be a warning in all future time to purchasers of securities belonging to railroads that are built to parallel other established roads and divide up their business.

One of the recent features in Stock Exchange transactions has been the gathering strength of some of the low-priced specialties, both stocks and bonds. The immense harvest reaped from the purchase of low-priced stuff in 1877-78-79 has not yet been forgotten, and although the course of affairs may not be just the same now, the impression is quite general that railroad affairs will vastly improve within a year or two, and stocks or bonds which will not actually be wiped out by foreclosure are likely to recover largely from their present low prices; this being true of those roads particularly which have a good prospect of development, by the growth of population and agricultural or manufacturing business along their lines.

The city bank statement, issued to-day instead of Saturday, shows an increase in loans of \$6,543,200; increase in deposits of \$3,826,500; decrease in specie of \$407,400; decrease in legal tenders of \$1,721,600; result—a decrease in surplus reserve of \$3,085,625.

Rates for call loans during the week on stock and bond collaterals have ranged at 1@2 per cent and to-day at 1@1½ per cent. Prime commercial paper is quoted at 2½@4½ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £820,718, and the percentage of reserve to liabilities was 42½, against 44½ last week; the discount rate remains at 2 per cent. The Bank of France gained 2,023,000 francs in gold and 502,000 francs in silver.

The New York Clearing House banks, in their statement of Aug. 1, showed an increase in surplus reserve of \$380,925, the total surplus being \$64,724,100, against \$64,343,175 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1885. Aug. 1.	Differences fr'm Previous Week.	1884. Aug. 2.	1883. Aug. 4.
Loans and dis.	\$306,309,300	Dec. \$1,803,300	\$288,352,800	\$326,822,000
Specie	115,493,900	Dec. 239,500	74,743,800	61,184,400
Circulation...	9,675,200	Dec. 26,000	14,397,000	15,640,900
Net deposits...	383,001,600	Dec. 2,064,100	304,616,000	323,692,900
Legal tenders.	44,980,600	Inc. 104,400	31,572,100	26,981,200
Legal reserve	\$95,750,400	Dec. \$516,025	\$76,154,000	\$80,923,225
Reserve held.	160,474,500	Dec. 135,100	106,315,900	90,169,600
Surplus.....	\$64,724,100	Inc. \$380,925	\$30,161,900	\$9,246,375

Exchange.—Sterling exchange has not shown any activity during the past week, though the tone has been generally strong. Posted rates were advanced ½ cent on Tuesday, partly due to the scarcity of commercial bills, and the market has been firm at the advance.

To-day the rates on actual business were as follows, viz: Bankers' 60 days' sterling, 4 85½@4 85½; demand, 4 87½@4 87½; cables, 4 87½. Commercial bills were 4 83½@4 84. Continental bills were: France, 5 20@5 20½ and 5 17½@5 18½; reichmarks, 94½@94½ and 95½@95½; guilders, 40½@40½ and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ¼@½ premium; Charleston, buying ½ premium, selling 3-16@½ premium; Boston, 8@10 premium; New Orleans, commercial, 125 premium; bank, 200@250 premium; St. Louis, 75 premium; Chicago, 40@par.

The posted rates of leading bankers are as follows:

	August 7.	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 86	4 88	
Prime commercial.....	4 84½	.....
Documentary commercial.....	4 84	.....
Paris (francs).....	5 20	5 17½	
Amsterdam (guilders).....	40½	40½	
Frankfort or Bremen (reichmarks).....	95½	95½	

Coins.—The following are quotations in gold for various coins:

Sovereigns.....	\$4 86	\$4 90	Silver ¼s and ½s.....	99½@ par.
Napoleons.....	3 90	3 95	Five francs.....	93 @ 95
X X Reichmarks.....	4 74	4 78	Mexican dollars.....	85 @ 88½
X Guilders.....	3 96	4 00	Do uncommenced.....	84½ @ 87
Span'n Doubloons.....	15 55	15 70	Peruvian soles.....	76½ @ 77
Mex. Doubloons.....	15 55	15 65	English silver.....	4 78 @ 4 84
Fins silver bars ..	1 07	1 07½	U. S. trade dollars ..	85 @ 86
Fins gold bars.....	par ¼ prem		U. S. silver dollars ..	99½@ par.
Dimes & ½ dimes.....	99½@ par			

United States Bonds.—There is no feature to the Government bond market; transactions have been light in the aggregate, though somewhat larger than last week, and prices remain about steady.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Aug. 1.	Aug. 3.	Aug. 4.	Aug. 5.	Aug. 6.	Aug. 7.
4½s, 1891.....	reg. Q.-Mar.	111½	111½	111½	111½	111½	111½
4½s, 1891.....	coup. Q.-Mar.	112½	112½	112½	112½	112½	112½
4s, 1907.....	reg. Q.-Jan.	122½	122½	122½	122½	122½	122½
4s, 1907.....	coup. Q.-Jan.	122½	122½	122½	122½	122½	122½
3s, option U. S.....	reg. Q.-Feb.	103	103	102½	102½	102½	102½
6s, our'cy, '95.....	reg. J. & J.	127	127	127	127	126¾	126¾
6s, our'cy, '96.....	reg. J. & J.	129	129	129	129	128¾	128¾
6s, our'cy, '97.....	reg. J. & J.	131	131	131	131	130¾	130¾
6s, our'cy, '98.....	reg. J. & J.	133	133	133	133	132¾	132¾
6s, our'cy, '99.....	reg. J. & J.	135	135	135	135	134¾	134¾

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Transactions in State bonds have been moderately active, the sales embracing \$10,000 North Carolina special tax at 4½; \$5,000 Virginia 6s deferred at 6½; \$3,500 Alabama, Class A, at 93@½; \$6,000 Georgia 7s gold at 114½@114; \$1,000 Missouri 6s, 1889-90, at 108½; \$5,000 South Carolina 6s, non-fund., at 3½; \$1,500 Tennessee compromise bonds at 54½; \$7,000 Louisiana 7s consol., ex coup., at 66.

The market for railroad bonds has generally been quite strong during the past week, with some classes advancing, while others have been only steady. There have been considerable advances in some bonds that are not sold largely. The Richmond & Danville debentures rose to 76½, in sympathy with the stock, as they are strictly cumulative, carrying 15 per cent over due interest up to Oct. 1, 1885, which is apparently secured by the mortgage lien the same as the principal. Erie 2d consols declined in the early part of the week, but have since been active and strong, closing at 62½, against 62½ last Friday. West Shore 5s have not been specially active and remain about steady. If exchanged according to the New York Central plan they should be worth in time at least 50. They close at 43, against 42½ last Friday. Denver & Rio Grande 1sts close at 108, ex Nov. coupon, against 111½ last week; do. consols at 68, against 64½; Denver & Rio Grande Western 1sts at 51, against 48½; Louisville & Nashville general mort. at 103, against 101½; do. N. O. & Mobile Division 1sts at 96½, against 95; Oregon & Trans-Continental 6s at 79½, against 76½; Oregon Improvement Co. 1sts at 83, against 83½; Richmond & Danville consol. mort. 6s at 103½, against 104; Richmond & Danville debentures at 76½, against 74; Texas & Pacific Rios, coupon off, at 52½, against 51½; Colorado Coal 6s at 71, against 69.

Railroad and Miscellaneous Stocks.—The past week has been a very uneventful one in the stock market, nothing of importance having transpired to affect the course of prices, and business has been duller than for some time past, though improving slightly in the past few days. Fluctuations, as a rule, have not been important, prices being influenced mainly by the operations of room traders, and the course of prices has been irregular, some stocks showing a decline, while others have advanced.

One feature of the market, however, has been the prominence and strength of some of the comparatively inactive stocks. The Oregon and Northern Pacific have been rather conspicuous examples of this, and they were advanced early in the week on various rumors, but latterly most of the improvement has been lost. Other inactive stocks have also shared in this advance, Philadelphia & Reading, Manitoba, Richmond & Danville, and Nickel Plate, stocks having been quite strong.

The Vanderbilts and Gould stocks have remained about steady, with slight fluctuations from day to day, though Western Union has advanced again. The grangers have been somewhat stronger, though without any important rise, except in Northwest. Jersey Central was also sharply advanced, but none of these movements seem to have any special significance, and are generally due to manipulation. Lackawanna has been very weak and declined below par, the weakness being attributed to the selling of clique stock and the unpromising outlook for the coal roads.

To-day, Friday, there was a very moderate business in stocks, but the tone was strong, and closing prices were generally near the best of the day.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING AUGUST 7, AND SINCE JAN. 1, 1885.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week (Shares).	Range Since Jan. 1, 1885.		For Full Year 1884.	
	Saturday, August 1.	Monday, August 3.	Tuesday, August 4.	Wednesday, August 5.	Thursday, August 6.	Friday, August 7.		Lowest.	Highest.	Low.	High.
RAILROADS.											
Albany & Susquehanna.								124 Feb. 9	133 1/2 May 1	126	135
Astoria & N. Y. Air-Line, pref.								88 Mar. 25	96 1/2 July 22	80 1/2	90
Burlington Coal, Rapids & No.								57 Feb. 4	65 Feb. 4	50	80
Canadian Pacific.	43 43	43 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2		32 1/2	46	39	89
Canada Southern.	35 35	35 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2		420	35 1/2 Apr. 24	46 July 18	29 58 1/2
Cedar Falls & Minnesota.	12 1/2 14	12 1/2 14	12 1/2 14	12 1/2 14	12 1/2 14	12 1/2 14		425	23 May 7	36 July 23	24 57 1/2
Central of New Jersey.	44 45 1/2	43 1/2 44 1/2	44 1/2 46	45 1/2 47	46 1/2 48	47 1/2 49 1/2	45,124	9	19 July 23	14 Aug. 1	8 12
Central Pacific.	32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33	1,665	26 1/2	Jan. 31	36 Feb. 25	30 67 1/2
Chesapeake & Ohio.	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2		3	Apr. 7	6 1/2 Feb. 10	5 15
Do 1st pref.	11 11 1/2	10 1/2 11	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2		700	7 Apr. 7	12 1/2 Feb. 26	9 18
Do 2d pref.	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2		150	4 Apr. 22	8 Jan. 15	8 17
Chicago & Alton.	128 129 1/2	128 1/2 128 1/2	128 1/2 128 1/2	128 1/2 128 1/2	128 1/2 128 1/2	129 1/2 129 1/2	205	125	Jan. 22	139 1/2 Jan. 15	118 140 1/2
Chicago Burlington & Quincy.	78 1/2 79 1/2	78 1/2 79 1/2	78 1/2 79 1/2	78 1/2 79 1/2	78 1/2 79 1/2	79 1/2 79 1/2	6,346	115 1/2	Jan. 2	131 1/2 July 25	107 127 1/2
Chicago Milwaukee & St. Paul.	110 1/2 112	110 1/2 110 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	112 1/2 113	115,320	64 1/2	Jan. 8	83 1/2 July 24	58 1/2 94 1/2
Chicago & Northwestern.	98 1/2 99 1/2	97 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	99 1/2 101	69,223	84	Jan. 23	101 1/2 July 23	95 1/2 119
Do	132 132	131 1/2 132	131 1/2 132	131 1/2 132	131 1/2 132	133 1/2 133 1/2	895	119 1/2	Jan. 2	134 1/2 Aug. 6	117 149 1/2
Chicago Rock Island & Pacific.	119 119	117 1/2 119	117 1/2 119	117 1/2 119	117 1/2 119	119 1/2 119 1/2	1,587	105	Jan. 2	119 1/2 Aug. 6	100 126 1/2
Chicago St. Louis & Pittsburg.	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2		400	6 Mar. 31	10 1/2 July 24	6 13 1/2
Do	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,512	14	Jan. 11	25 July 31	16 1/2 35
Chicago St. Paul, Minn. & Om.	82 1/2 82 1/2	81 1/2 82	82 1/2 82	82 1/2 82	82 1/2 82	83 1/2 84 1/2	2,060	18	Apr. 21	26 Feb. 25	21 1/2 88 1/2
Do pref.	82 1/2 82 1/2	81 1/2 82	82 1/2 82	82 1/2 82	82 1/2 82	83 1/2 84 1/2	1,446	68	Jan. 8	91 1/2 Feb. 25	80 1/2 100
Cleveland Col. Cin. & Ind. ap.							400	23	Apr. 30	38 1/2 July 23	28 68 1/2
Cleveland & Pittsburg, guar.							134	Jan. 31	141 May 5	125 1/2 141	
Columbia & Greenville, pref.							200	14	Jan. 9	35 Aug. 6	30 83
Delaware Lackawanna & West.	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	102 1/2 102 1/2	117,306	82 1/2	Jan. 22	109 1/2 Mar. 9	78 135 1/2
Denver & Rio Grande.	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	10,280	4	Jan. 25	10 1/2 Aug. 4	8 1/2 25 1/2
Dubuque & Sioux City.	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	79	55	Jan. 6	65 1/2 Aug. 6	52 82
East Tennessee Va. & Ga.	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	2,835	24	Jan. 15	4 Aug. 1	3 8 1/2
Do pref.	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	700	4	Jan. 11	7 Mar. 3	4 1/2 7 1/2
Evansville & Terre Haute.	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	400	37	Jan. 10	52 Mar. 20	30 51
Green Bay Winona & St. Paul.	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,635	3	Jan. 6	6 1/2 Aug. 4	3 1/2 8 1/2
Harlem.							190	June 30	200 Mar. 24	185 200	
Houston & Texas Central.	131 131	131 131	131 131	131 131	131 131	132 132	14	Mar. 26	30 Jan. 14	10 61	
Illinois Central.	111 111	111 111	111 111	111 111	111 111	112 112	1,276	119 1/2	Jan. 17	132 July 23	110 140
Do leased line 4 p. ct.							84	Jan. 16	90 Jan. 11	70 86	
Indiana Bloomington & West'n	11 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	220	7	Jan. 5	14 Feb. 24	9 20 1/2
Lake Erie & Western.	70 71	69 1/2 70	69 1/2 70	69 1/2 70	69 1/2 70	70 1/2 70 1/2	595	15	July 8	17 Feb. 21	67 104 1/2
Lake Shore.	70 71	69 1/2 70	69 1/2 70	69 1/2 70	69 1/2 70	70 1/2 70 1/2	114,844	50 1/2	Mar. 17	53 May 13	50 104 1/2
Long Island.	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	40 1/2 41 1/2	505	62	Jan. 2	77 1/2 May 20	62 78 1/2
Louisville & Nashville.	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	40 1/2 41 1/2	40,712	22	Jan. 16	42 Aug. 7	22 1/2 51
Louisville New Albany & Chic.	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	24 1/2 27	900	11	Jan. 6	27 Feb. 20	10 35
Manhattan Elevated, consol.	96 97 1/2	95 1/2 96 1/2	96 97 1/2	96 97 1/2	96 97 1/2	96 1/2 96 1/2	400	65	Jan. 15	98 July 23	64 79
Manhattan Beach Co.	34 34	33 34	33 34	33 34	33 34	34 1/2 35	11 1/2	Jan. 3	18 May 19	10 10 1/2	
Memphis & Charleston.	34 34	33 34	33 34	33 34	33 34	34 1/2 35	3,500	27	Jan. 15	44 Mar. 7	23 40
Metropolitan Elevated.	62 1/2 63	62 1/2 63	62 1/2 63	62 1/2 63	62 1/2 63	63 1/2 64	110	90	Jan. 2	125 1/2 June 2	85 105
Michigan Central.	125 125	125 125	125 125	125 125	125 125	126 126	46 1/2	May 7	65 1/2 July 23	51 1/2 94 1/2	
Mil. L. Shore & West'n, pref.	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,050	29	June 1	68 Feb. 20	7 1/2 18 1/2
Minneapolis & St. Louis.	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	1,450	24	May 29	33 July 23	17 36 1/2
Do pref.	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	1,625	14	Jan. 22	23 July 3	13 23 1/2
Missouri Kansas & Texas.	90 1/2 91	90 1/2 91	90 1/2 91	90 1/2 91	90 1/2 91	91 1/2 92	23,100	89	Mar. 21	90 July 18	68 100 1/2
Missouri Pacific.	90 1/2 91	90 1/2 91	90 1/2 91	90 1/2 91	90 1/2 91	91 1/2 92	325	6	June 5	10 Aug. 7	6 13 1/2
Mobile & Ohio.	126 126	123 123	123 123	123 123	123 123	124 124	128	114	Jan. 2	126 July 14	115 127 1/2
Morris & Essex.	126 126	123 123	123 123	123 123	123 123	124 124	700	33	Jan. 7	44 July 23	30 58
Nashv. Chattanooga & St. Louis	97 1/2 97 1/2	96 1/2 97 1/2	96 1/2 97 1/2	96 1/2 97 1/2	96 1/2 97 1/2	97 1/2 97 1/2	27,826	81	Jan. 1	1 May 23	83 122 1/2
New York Central & Hudson.	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	6,075	81	Jan. 1	5 1/2 Aug. 1	3 1/2 12 1/2
New York Chic. & St. Louis.	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	5,155	4	Mar. 25	9 1/2 Feb. 17	7 1/2 20
Do pref.	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	35	84	Jan. 2	9 1/2 Aug. 1	8 1/2 94
New York Lack. & Western.	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	20,075	9 1/2	May 29	16 1/2 Aug. 5	11 1/2 28 1/2
New York Lake Erie & West'n	31 31	30 31	30 31	30 31	30 31	30 31	400	18	June 28	18 Aug. 5	17 1/2 28 1/2
Do pref.	20 20	20 20	20 20	20 20	20 20	20 20	310	12	Jan. 17	22 Apr. 30	8 17 1/2
New York & New England.	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	175	Jan. 2	190 May 21	175 184	
New York New Haven & Hart.	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,000	6	Apr. 14	12 Jan. 6	7 1/2 16 1/2
New York Ontario & Western.	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	510	4	Jan. 27	8 Feb. 20	4 1/2 13
New York Susq. & Western.	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	5,100	14	July 3	25 Feb. 28	17 42
Do pref.	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	10,620	15	Jan. 17	22 Aug. 4	14 27
Norfolk & Western, pref.	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	36 1/2	Jan. 29	48 1/2 July 31	37 1/2 87 1/2	
Northern Pacific.	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	778	1	June 3	13 Aug. 2	7 1/2 13 1/2
Do	18 18	18 18	18 18	18 18	18 18	18 18	100	10 1/2	May 4	19 1/2 July 30	14 1/2 25 1/2
Ohio Central.	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	300	71	July 9	72 July 23	

QUOTATIONS OF STATE AND RAILROAD BONDS, AUGUST 7, 1895.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Bama—Class A, 1908.	93 1/2	93 1/2	Louisiana—7s, cons., 1914	67	67	N. Carolina—Continued.			Tennessee—Continued.		
Class B, 5s, 1908.	102	102	Ex-matured coupon.	75	75	New bonds, J. J., 92-8	20	20	6s, new series, 1914	47 1/2	48
Class C, 4s, 1908.	106	106	Missouri—6s, 1888.	101 1/2	101 1/2	Special tax, all classes.	4 1/2	5	Camp, 3-5-5s, 1912	54 1/2	55 1/2
5s, 10-20s, 1908.	106	106	6s, 10-20s, 1908.	101 1/2	101 1/2	Do. and W. & R. R.	87	87	Virginia—6s, old.	40	40
Arkansas—6s, funded.	6	10	Asyl'm or Univ. def. 92	112	112	Consol. 4s, 1910.	112	113	6s, new, 1886.	40	40
7s, L. Rock & F. R. 1888.	13	13	Funding, 1894-95.	108 1/2	108 1/2	6s, 1919.	103	103	6s, consol. bonds.	80	80
7s, Mump & L. Rock R.R.	13	13	Hannibal & St. Jo., '86.	102 1/2	102 1/2	Ohio—6s, 1886.	103	103	6s, ex-matured coupon.	47	50
7s, L. R. R. & N. O. R.R.	13	13	New York—6s, reg., 1887	104	104	South Carolina.			6s, consol., 2d series.	50	50
7s, Miss. O. & R. R. R.R.	13	13	6s, loan, 1891.	112	112	6s, Act Mar. 23, 1869.	3 1/2	3 1/2	6s, deferred.	6	6 1/2
7s, Arkansas Cent. R.R.	4	7	6s, loan, 1892.	115	115	non-fundable, 1888.			District of Columbia—		
Georgia—6s, 1886.	103	103	6s, loan, 1893.	117	117	Brown consol., 6s, 1893	107	107	3-65s, 1924.	114 1/2	114 1/2
7s, 1896.	102 1/2	102 1/2	N. Carolina—6s, old, J. & J.	40	40	Tennessee—6s, old, 1892-8	47 1/2	48	Registered.	110	110
7s, gold, 1890.	111	111	Funding act, 1909.	10	10	6s, new, 1892-8-1900.	47 1/2	48	Funding 5s, 1890.	110	110

RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.											
(Stock Exchange Prices.)											
Atch. T. & S. Fe.—4 1/2s, 1920			Del. L. & W.—Contin'd.			Mex. Cent.—1st, 7s, 1911.			Penn. RR.—Continued.		
Sinking fund, 6s, 1911.			Morris & Essex—1st, 7s.	141	144	1st M., 7s, ex-cp. 5, 7, & 8.	40	41 1/2	Pitts. Ft. W. & C.—1st, 7s	139	141
Atl. & Pac.—1st, 6s, 1910.	71	72	2d, 7s, 1891.	113	112	Mich. Cent.—Cons. 7s, 1902	123	125 1/2	Pitts. Ft. W. & C.—2d, 7s	135	135
Baltimore & Ohio—			7s of 1871, 1901.	125	125	Consol. 5s, 1902.	108	108	3d, 7s, 1912.	132	132
1st, 6s, 1925.	121	121	1st, consol., guar. 7s.	125 1/2	125 1/2	Coupon, 5s, 1931.	100	100	Clev. & Pitts.—Cons. 5 1/2s	127	130
5s, gold, 1925.	104 1/2	104 1/2	N. Y. Lack & W.—1st, 6s.	124	125	Registered, 5s, 1931.			4th, s. fd., 6s, 1892.	110	110
Burr. & Rap. & No.—1st, 6s	109	110	Construction, 5s, 1923	130	130 1/2	Rock Lan. & Sag.—6s, 1910	90	95	St. L. V. & T. H.—1st, 6s, 7s	118	118
Consol., 1st, 6s, 1934.	98	98	Del. & Luc. Canal—1st, 7s			Milw. & No.—1st, 6s, 1910			2d, 7s, 1898.	114	114
Min. & St. L.—1st, 7s, 90.	107	107	1st, ext. 7s, 1891.	117	118	1st, 6s, 1884-1913.			2d, 7s, 1898.	114	114
City & West.—1st, 7s	107	107	Coupon, 7s, 1891.	117	118	MIL L. & W.—1st, 6s, 1921.	105	105	Pitts. Cleve. & Tol.—1st, 6s	105 1/2	105 1/2
C. & P. I. F. & N.—1st, 6s	98	98	Registered, 7s, 1891.	117	118	Mich. Div.—1st, 6s, 1921.	123	123	Pitts. Junc. & Y.—1st, 6s	111	111
6s, 1921.	98	98	1st, cons., guar. 7s, 1917	136 1/2	136 1/2	Milw. & No.—1st, 6s, 1927	105	105	Rome W. & O.—1st, 6s	114	114
Buff. N. Y. & P.—Cons., 6s			1st, Pa. Div., reg. 1917.	112 1/2	112 1/2	Iowa Ext.—1st, 7s, 1909	118	118	Con. 1st, ext. 6s, 1922.	74 1/2	75 1/2
General, 6s, 1924.	99 1/2	99 1/2	Alb. & Susq.—1st, 7s.	109 1/2	109 1/2	2d, 7s, 1891.	101	101	Roch. & Pitt.—1st, 6s, 1921	110	110
Can. So.—1st, int. guar. 6s	77 1/2	78	2d, 7s, 1885.	109 1/2	109 1/2	S. W. Ext.—1st, 7s, 1910	112	112 1/2	Consol. 1st, 6s, 1922.	90 1/2	93
2d, 6s, 1913.	77 1/2	78	1st, cons., guar. 7s, 1906	115 1/2	115 1/2	M. & K. T.—Gen'l, 6s, 1920	75	75 1/2	Rich. & Regt. 1st, 7s, 1920	67	67 1/2
Reg. 5s, 1913.	77 1/2	78	Reus. & Sar.—1st, cp. 7s	140	140	General, 6s, 1920.	65	65	Trust Co. receipts.	103 1/2	103 1/2
Central Iowa—1st, 7s, 90.	93	93	1st, reg. 7s, 1921.	140	140	Cons., 7s, 1904-5-6.	109 1/2	110 1/2	Debiture 6s, 1927.	74	74
East. Div.—1st, 6s, 1912	93	93	Denn. & Rio Gr.—1st, 1900	108 1/2	108 1/2	Cons., 2d, income, 1901.	108	108	Atl. & Ch.—1st, pr. 7s, 97	113	114
Ill. Div.—1st, 6s, 1912.	93	93	Den. So. Pk. & Pac.—1st, 7s.	63	63	N. Y. C. & N. J.—1st, 90	107	107	Scioto Val.—1st, cons. 7s	30	30
Chesapeake & Ohio—			Den. & Rio G. West.—1st, 6s	50 1/2	52	Collater'l trust, 6s, 1892			St. L. & Iron Mt.—1st, 7s.	113 1/2	113 1/2
Pur. money fund, 1908.	109	110	Det. Mack. & Marq.—1st, 6s	53	53 1/2	1st, Extension, 6s, 1927	101	101	2d, 7s, 1897.	110	110
6s, gold, series A, 1903.	102	102	Eliz. & N. S. A. deb. c. 6s	93	93	Morg. & Grant, 3-5s, 1912	101	101	St. L. & Iron Mt.—1st, 7s	110	110
6s, gold, series B, 1903.	65 1/2	66	1st, 6s, 1920.	89	89	1st, 7s, 1918.	105	105	Cairo & Fulton—1st, 7s	109	110
6s, currency, 1918.	23 1/2	23 1/2	Eliz. Lex. & Big Sandy—6s	123	123	Nash. Chat. & St. L.—1st, 7s	120 1/2	120 1/2	Gen. Ry. & I. R. 5s, 1931	74 1/2	74 1/2
Mortgage 6s, 1911.	72 1/2	73	Erie—1st, extended, 7s.	109	109	2d, 6s, 1901.	106	106	St. L. Alton & T. H.—1st, 7s	101	101
Chicago & Alton—			3d, extended, 4s, 1923.	106 1/2	107 1/2	N. Y. C. & H.—1st, cp. 7s	132 1/2	133 1/2	St. L. Alton & T. H.—1st, 7s	101	101
1st mort. 7s, 1893.	116	116	4th, extended, 5s, 1920.	112 1/2	112 1/2	1st, reg., 1903.	106	106	2d, pref. 7s, 1894.	101	102 1/2
Sinking fund, 6s, 1902.	122	122	5th, 7s, 1888.	122 1/2	123 1/2	Deb. 5s, 1904.	106	106	Bellev. & So. Ill.—1st, 8s	111	111
La. & Mo. Riv.—1st, 7s.	119	119	1st, cons., fd. coup. 7s.	122 1/2	123 1/2	Harlem—1st, 7s, reg. 1900.	137	137	St. P. Minn. & Man.—1st, 7s	111	111
2d, 7s, 1900.	119	119	Reorg. 1st lien, 6s, 1908	134	134	N. Y. E. & W.—1st, 7s, 1906	121 1/2	121 1/2	Dakota Ext.—6s, 1910.	114 1/2	115
St. L. Jack. & Chic.—1st	120	121	Long Dock Bids, 7s, 93	62	62 1/2	N. Y. E. & W.—Pr. Pk. 6s, 95	41 1/2	42 1/2	1st, consol., 6s, reg. 1933	103 1/2	103 1/2
1st, guar. (564), 7s, 94			Buff. N. Y. & P.—1st, 6s	62	62 1/2	N. Y. C. & L.—1st, 6s, 1921	82 1/2	83 1/2	Shenandoah—1st, 7s, 1900	59 1/2	59 1/2
2d, (360), 7s, 1895.			N. Y. E. & W.—New 93s	62	62 1/2	2d, 6s, 1923.	45	45	General, 6s, 1921.	60	60
2d, guar. (188), 7s, 98			Collat'l trust, 6s, 1922.	62	62 1/2	N. Y. W. Sh. & Buff.—1st, 6s	42	42 1/2	Sodus B. & So.—1st, 5s, old	100	100
Miss. R. Brge.—1st, 6s, 98			Buff. & W. M.—6s, 1908	109	109	Registered, 5s, 1931.	61	61	Tex. Cen.—1st, s. fd., 7s, 1900	80	80
Chic. Burl. & Quincy—			Ev. & T. H.—1st, cons. 6s	98	98	N. Y. Suq. & L.—1st, 6s	89	90	1st, 7s, 1911.	60	60
Consol. 7s, 1903.	135	135	Flt. & P. Marq.—M. 6s, 1920	113	113	N. Y. Suq. & L.—1st, 6s	89	90	Tol. & Ind. & M. Main, 6s	58	58
6s, sinking fund, 1901.	103 1/2	104 1/2	Gal. Har. & S. Ant.—1st, 6s	105	106	Midland of N. J.—1st, 6s	112	112	1st, Ter. trust, 6s, 1910.	90	90
6s, debentures, 1913.	103 1/2	104 1/2	2d, 7s, 1905.	91	91	N. Y. N. & H.—1st, reg. 4s	105 1/2	105 1/2	Tex. & N. O.—1st, 7s, 1905	110 1/2	110 1/2
La. Div.—s. fd., 5s, 1919	98 1/2	98 1/2	West. Div.—1st, 6s.	75	75	N. Pac.—G. I. reg. ext. cp. 6s	105 1/2	105 1/2	Sabine Riv.—1st, 6s, 1912	90	90
Sinking fund, 4s, 1919	98 1/2	98 1/2	2d, 6s, 1931.	75	75	Registered, 6s, 1921.	95 1/2	95 1/2	Val. & M. M. Inc. 6s, 1927	58	58
Denver Div. 1st, 1922.	97 1/2	97 1/2	Gr. Bay W. & St. P.—1st, 6s	109	110	N. O. Pac.—1st, 6s, 1920	59 1/2	59 1/2	Wab. St. L. & Pac.—Gen'l, 6s	34 1/2	34 1/2
Plain 4s, 1921.	97 1/2	97 1/2	Gu. Col. & S. Fe.—7s, 1909	117 1/2	118	N. O. Pac.—1st, 6s, 1931	95	95	Chic. Div.—6s, 1910.	72 1/2	73
C. R. I. & P.—6s, cp. 1917.	130	131	Gu. Col. & S. Fe.—7s, 1909	117 1/2	118	New River—1st, 6s, 1932	111	111	Hav. Div.—6s, 1910.	74	74
Ext. of Cal.—6s, 1934.	110 1/2	110 1/2	Han. & N. O.—Consol. 6s, 1911	114	114	Ohio N. & W.—Consol. 4s, 1920	118 1/2	118 1/2	Har. Div.—6s, 1910.	74	74
K. & O.—1st, 6s, 1934.	110 1/2	110 1/2	Houston & Texas Cent.—	95	96	Consolidated, 7s, 1911	110	110	Tol. & Ind. & M. Main, 6s	58	58
Cent. of N. J.—1st, 90.	103	103	1st, M. L., 7s, 1891	87 1/2	88	1st, Springfield Div., 7s	96	96	Iowa Div.—6s, 1921.	81 1/2	81 1/2
1st, cons. assent, 7s, 1899	103	104	1st, Western Div., 7s.	87 1/2	87 1/2	1st, general, 5s, 1931.	75	75	Ind. & Pol. Div.—6s, 1921.	81 1/2	81 1/2
Conv. assent, 7s, 1902	103	104	1st, Waco & No. 8s, 1915	67 1/2	67 1/2	Ohio Cent.—1st, 6s, 1920	87 1/2	88	Detroit Div.—6s, 1921.	81 1/2	81 1/2
Adjustment, 7s, 1903.	120	120	2d, Waco & No. 8s, 1915	67 1/2	67 1/2	1st, Min'l Div., 6s, 1921	87 1/2	88	Wabash—Mort. 7s, 1909	70	70
Cons. debent. 6s, 1908.	61	68	General, 6s, 1921.	115	115	Ohio Cent.—1st, 6s, 1921	87 1/2	88	Tol. & W. L. Div., 7s, 89	107	107
Leh. & W. B.—Cons. d. as.	97	98	Han. & N. O.—Consol. 6s, 1911	114	114	Or. & Trans.—6s, 82-1922	79	79 1/2	Equip't bds, 7s, 83	81	81
Am. D. & Imp.—6s, 1921	83 1/2	84	III. Cen.—Sp. Div.—Cp. 6s	115	115	Oregon Imp. Co.—1st, 6s.	83 1/2	83 1/2	Consol. conv., 7s, 1907	74	74
Chic. Mil. & St. P.—			Middle Div.—Reg. 5s.	122	122	Oreg. R. R. & Nav.—1st, 6s	112 1/2	112 1/2	Gt. West'n 7s, 7s, 88	105 1/2	105 1/2
1st, 8s, P. D.	121	126 1/2	C. St. L. & N. O.—Fond. 1st	125	125	Debitures, 7s, 1887.	101	101	2d, 7s, 1893.	90	90
2d, 7-3-10s, P. D., 1898.	121	126 1/2	Consol., 7s, 1897.	125	125	Peoria Dec. & Ev.—1st, 6s	90	90	III. & So. Ia.—1st, ext. 6s	81 1/2	81 1/2
1st, 7s, S. & P. R. D., 1902.	119	119	Dub. & S. C.—2d, Div. 7s.	113	113 1/2	Peoria R. C. U. n.—1st, 6s.	85	90	St. L. K. C. & N.—R. E. 7s	81 1/2	81 1/2
1st, L. & D., 7s, 1893.	119	120	Gen'l. & W. M.—1st, pref. 7s.	113	113 1/2	San Joaquin R. R.—6s.	103 1/2	106 1/2	Clara R. R.—6s, 1919	80	80
1st, L. & D., 7s, 1899.	120	123	1st, 5-6s, 1909.	65 1/2	68	Cal. & Oreg.—1st, 6s.	98 1/2	99	St. Chas. Bge.—1st, 6s.	80 1/2	80 1/2
1st, C. & M., 7s, 1903.	124	125	2d, 5-6s, 1909.	65 1/2	68	Cal. & Oreg.—1st, 6s.	98 1/2	99	No. Missouri—1st, 7s.	110 1/2	112
Consol. 7s, 1905.	124	125	Eastern Div., 6s, 1921.	86	86	Land grant bonds, 6s.	104 1/2	104 1/2	W. & O. Tel.—1900, coup.	110 1/2	110 1/2
1st, 7s, L. & D. Ext. 1905	113	123	Indianap. D. & Spr.—1st, 7s	86	86	West. Pac.—Bonds, 6s.	109 1/2	109 1/2	N. W. Telegraph—7s, 1904	75	75
1st, S. W. Div., 1909.	99	99	Int. & Gt. No.—1st, 6s, gold	73	73 1/2	So. Pac. of Cal.—1st	98 1/2	99	Mut. Un. Tel.—s. fd., 6s, 1911		
1st, 6s, L. & D. & Dav. 1919	99	99	Compon. 6s, 1910-1911	73	73	So. Pac. of Ariz.—1st, 6s					
1st, S. Minn. Div., 6s, 1910	120	121	Ken. C. & W. Tex.—1st, 7s			Ken. C. & W. Tex.—1st, 7s					
1st, H. & D., 7s, 1910	115	115	2d, 6s, 1913.	115	115	2d, 6s, 1913.					
1st, Chic. Pac. Div., 6s, 1910	115	115	III. Cen.—Sp. Div.—Cp. 6s	115	115	III. Cen.—Sp. Div.—Cp. 6s					
1st, Chic. & P. W., 6s, 1921	98 1/2	98 1/2	Middle Div.—Reg. 5s.	122	122	Middle Div.—Reg. 5s.					
Min'l P. Div., 6s, 1910.	97 1/2	98 1/2	C. St. L. & N. O.—Fond. 1st	125	125	C. St. L. & N. O.—Fond. 1st					
C. & L. Sup. Div., 6s, 1921	90	90	Consol., 7s, 1897.	125	125	Consol., 7s, 1897.					
C. & L. M. Div., 6s, 1921	90	90	Dub. & S. C.—2d, Div. 7s.	113	113 1/2	Dub. & S. C.—2d, Div. 7s.					
Terminal 5s, 1914.	93 1/2	94	Gen'l. & W. M.—1st, pref. 7s.	113	113 1/2	Gen'l. & W. M.—1st, pref. 7s.					
Chic. & Northwest—			1st, 5-6s, 1909.	65 1/2	68	1st, 5-6s, 1909.					
Consol. bonds, 7s, 1915.	136 1/2	138	2d, 5-6s, 1909.	65 1/2	68	2d, 5-6s, 1909.					
Coupon, gold, 1902.	129 1/2	129	Eastern Div., 6s, 1921.	86	86	Eastern Div., 6s, 1921.					
Regist'd, gold, 7s, 1902.	115 1/2	117 1/2	Indianap. D. & Spr.—1st, 7s	86	86	Indianap. D. & Spr.—1st, 7s					
Sinking fund, 6s, 1929.	106 1/2	107 1/2	Int. & Gt. No.—1st, 6s, gold	73	73 1/2	Int. & Gt. No.—1st, 6s, gold					
Sink. fund, 6s, 1929, reg.	102	102	Compon. 6s, 1910-1911	73	73	Compon. 6s, 1910-1911					
Sinking fund, 5s, 1929.	102	102	Ken. C. & W. Tex.—1st, 7s			Ken. C. & W. Tex.—1st, 7s					
Sink' f. deb. 5s, 1933.	102	103	Stamped, 4 p. c. 1911			Stamped, 4 p. c. 1911					
25 years deb. 5s, 1909.	102	102	Lake Shore & Mich. So.			Lake Shore & Mich. So.					
Escanaba L. S.—1st, 6s	108	108	Cleve. & Tol. N. bds, 7s.			Cleve. & Tol. N. bds, 7s.					
6s, M. & Minn. Div., 1902.	103	103	Buff. & Erie—Newbuds, 7s			Buff. & Erie—Newbuds, 7s					
Iowa Midland—1st, 6s	133	133	Kal. & W. Pigeon—1st			Kal. & W. Pigeon—1st					
Peninsula—1st, cons. 7s	121	121	Det. M. & T.—1st, 7s, 1906			Det. M. & T.—1st, 7s, 1906					

RAILROAD EARNINGS

The latest railroad earnings and the totals from Jan. 1 to latest date are given below.

Roads.	Latest Earnings Reported.			
	Week or Mo.	1885.	1884.	Jan. 1 to Latest Date.
Ala. Gt. South'n.	June	\$ 68,011	\$ 79,749	\$
Atch. T. & S. F.	June	1,218,772	1,254,029	519,610
Balt. & Potomac	June	22,382	16,686	7,227,238
Bost. T. & W.	3d wk July	108,957	101,965	1,950,10
Bur. Ced. R. & No.	2d wk July	53,200	9,559	577,861
Cal. Southern	May	9,872	41,644	226,518
Canadian Pacific	4th wk July	301,000	177,000	1,519,460
Central Iowa.	4th wk July	23,369	23,335	1,365,927
Central Pacific.	May	1,682,635	2,141,583	2,647,411
Ches. O. & B. S.	June	219,532	257,262	779,203
Ches. O. & S. W.	June	113,300	58,056	8,496,702
Chic. & Alton	4th wk July	184,206	91,276	1,711,205
Chic. & East Ill.	4th wk July	1,992,455	39,925	322,961
Chic. Mil. & St. P.	4th wk July	30,203	20,713	610,974
Chic. & Northw.	4th wk July	632,000	35,206	4,596,801
Chic. P. Min. & O.	4th wk July	703,000	665,655	11,611,205
Chic. & R. W. Mich.	3d wk July	14,300	171,200	816,765
Cin. Ind. St. & C.	4th wk July	23,000	686,800	12,376,738
Cin. N. O. & P. T.	June	56,241	26,433	12,644,904
Cin. Wash. & Balt.	3d wk July	206,346	70,305	3,160,309
Clev. Akron & Col.	3d wk July	24,696	205,490	847,400
Clev. Col. & Ind.	June	9,758	27,904	1,209,124
Danbury & Nor.	June	252,661	300,619	907,601
Dav. & Rio Gr.	4th wk July	18,549	18,497	251,479
Den. & P. T.	June	174,564	162,000	1,793,362
Des Mo. & Ft. W.	June	85,100	57,320	84,836
Det. Lans. & N.	4th wk July	7,855	8,168	2,616,940
Det. & Sioux City	4th wk July	28,678	32,821	362,449
E. Tenn. Va. & Ga.	May	16,200	16,808	12,283,55
Evansv. & T. H.	4th wk July	276,335	295,441	7,639,37
Flint & P. Marq.	3d wk July	19,515	21,837	497,588
Flt. & W. & N.	3d wk July	32,613	40,452	1,556,469
For. & W. Mich.	June	13,500	40,452	1,234,106
Gr. Har. & S. An.	June	57,787	12,476	407,974
Grand Trunk	May	255,097	381,122	3,331,733
Gr. Bay W. & St. P.	Aug. 1	269,822	304,073	1,632,720
Gr. Bay W. & S. Fe	June	30,166	24,831	1,262,449
Ill. Cent. (Ill. & So.)	4th wk July	129,579	125,504	835,474
Ind. Bloom. & W.	3d wk July	176,800	180,611	770,475
K. C. Ft. S. & Gulf	3d wk July	40,612	31,006	5,487,811
Kan. C. Sp. & M.	3d wk July	36,043	45,235	928,707
Kentucky Cent'l	June	22,263	33,414	1,371,600
Lake Erie & W.	3d wk July	62,249	68,576	1,274,644
L. R. & F. Smith	June	49,901	44,411	597,004
L. R. & M. Riv. & T. June.	June	31,957	32,929	377,169
Long Island	4th wk July	17,746	22,909	245,284
La. & Mo. River	April	42,661	83,061	236,994
Louisiana West.	May	85,341	50,163	1,512,520
Louis. & Nashv.	4th wk July	44,730	34,025	132,164
Mar. Hough. & O.	3d wk July	351,833	348,967	1,101,528
Mexican Cent'l	4th wk July	30,753	30,361	213,528
Milwaukee & N. all lines	June	86,200	78,066	2,148,607
MILL. Sh. & West	4th wk July	138,207	119,853	7,616,319
Min. & St. Louis	4th wk July	40,180	14,000	434,043
Mo. Kan. & Tex.	June	163,331	149,074	1,611,303
Int. & Gt. No.	3d wk July	370,192	429,372	835,474
Mobile & Ohio	July	85,268	119,849	3,272,934
Mo. & So. Va.	July	118,293	129,323	3,751,987
Nash. Ch. & St. L.	June	291,932	236,527	1,041,775
N. O. & Northeast	June	14,700	161,957	1,107,709
N. Y. Ch. & St. L.	June	36,341	181,957	1,027,211
a N.Y. & Erie	June	232,439	31,821	1,445,181
N. Y. P. & O.	June	1,202,188	1,281,769	1,350,500
N. Y. & New Eng.	June	387,275	421,157	1,267,653
N. Y. Ont. & W.	June	271,057	283,331	1,671,090
N. Y. Susq. & West	June	153,142	167,912	2,671,720
Norfolk & West	July	90,222	82,970	1,587,860
Norfolk & West	July	187,307	177,902	845,523
Northern Pacific	June	416,219	416,635	451,928
Ohio Central	June	999,732	1,624,438	1,424,404
Ohio & Miss.	1st wk July	42,264	98,468	2,620,255
Ohio Southern	June	72,069	66,973	7,008,264
Oregon Imp. Co.	June	26,876	27,392	1,810,445
Oregon Short L.	May	222,442	278,516	1,862,880
Oreg. R. & N. Co.	July	108,321	63,671	205,872
Pennsylvania	June	408,000	328,000	1,861,089
Peoria Dec. & E.	June	3,735,838	3,946,174	300,092
Phila. & Erie	4th wk July	17,173	18,567	21,319,593
Phila. & Reading	June	269,943	282,368	23,333,233
Do C. & Iron	June	2,428,294	2,148,764	420,093
Richm'd & Danv.	July	1,320,098	1,093,357	1,616,811
Ch. Col. & Aug.	June	269,000	250,292	1,218,663
Columbia & Gr.	June	30,974	38,289	7,033,919
Georgia Pac.	June	38,010	28,148	2,076,025
Va. Midland	June	130,570	131,303	357,895
West. No. Car.	July	38,558	34,136	2,076,025
Rome Wat. & Og.	4th wk July	31,895	35,468	864,010
St. Jo. & West'n	3d wk July	133,645	133,882	225,072
St. L. Alton & H.	3d wk July	19,140	17,993	600,235
St. L. F. S. & W.	3d wk July	11,900	21,217	589,458
St. L. & San Fran.	4th wk July	11,226	10,787	721,563
St. Paul & Dul'th	4th wk July	125,935	139,953	406,357
St. P. Min. & Man.	July	47,193	33,833	261,181
South Carolina	June	553,347	603,156	2,184,893
So. Pac. R. No. Div.	April	50,523	55,774	613,107
Arizona	April	271,611	299,497	4,290,107
New Mexico	April	145,303	171,575	577,338
Texas & N. O.	May	66,168	62,235	3,758,512
Tex. & St. Louis	4th wk July	75,770	62,235	1,040,492
Tol. A. & N. M.	June	23,726	20,583	636,407
Union Pacific	June	1,953,466	1,739,453	232,527
Utah Central	June	25,296	70,859	379,948
Vicksb'g & Mer.	April	20,504	31,571	425,357
Vicksb'g & Pac.	June	302,313	435,865	104,080
Wab. St. L. & P.	4th wk July	111,048	112,374	10,993,816
West Jersey	June	24,641	21,800	302,144
Wisconsin Cent'l	3d wk July	24,641	21,800	59,146

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending August 1, 1885:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York	\$ 7,875,000	\$ 7,490,300	\$ 1,800,000	\$ 14,160,000	\$ 450,000
Manhattan	5,824,000	2,950,000	724,000	10,881,000	2,800,000
Merchants	7,517,000	2,843,400	3,359,100	11,560,400	10,313,000
Mechanics	7,529,000	2,843,400	3,359,100	11,560,400	10,313,000
Union	8,913,300	4,502,000	1,255,000	11,560,400	10,313,000
America	11,062,800	3,556,200	414,500	11,560,400	10,313,000
Phenix	3,080,000	420,000	894,800	11,560,400	10,313,000
City	7,500,000	9,821,100	1,430,000	11,560,400	10,313,000
Fulton	837,800	600,100	112,200	11,560,400	10,313,000
Chemical	16,069,500	9,718,500	1,386,800	11,560,400	10,313,000
Merchants' Exch.	2,400,000	1,064,000	1,201,300	11,560,400	10,313,000
Galatin National.	4,865,400	1,185,600	1,282,300	11,560,400	10,313,000
Butcher & Drov.	1,693,300	334,600	217,100	11,560,400	10,313,000
Mechanics & Tr.	1,255,000	108,500	112,000	11,560,400	10,313,000
Greenwich	1,005,000	601,400	394,100	11,560,400	10,313,000
Leather Manuf'rs.	1,198,200	394,100	2,605,700	11,560,400	10,313,000
State of N. Y.	2,853,700	1,537,000	595,000	11,560,400	10,313,000
America's Exch. Co.	1,093,000	743,000	2,840,000	11,560,400	10,313,000
Commerce	18,079,200	7,347,800	1,963,400	11,560,400	10,313,000
Brooklyn	6,367,000	1,616,500	431,700	11,560,400	10,313,000
Merchants	5,965,900	1,616,500	431,700	11,560,400	10,313,000
Pacific	2,528,300	631,500	394,300	11,560,400	10,313,000
Republic	2,528,300	631,500	394,300	11,560,400	10,313,000
Chatham	5,874,000	1,593,200	312,800	11,560,400	10,313,000
Peoples'	1,491,400	785,500	753,200	11,560,400	10,313,000
North America	3,455,200	9,440,200	221,100	11,560,400	10,313,000
Hanover	7,814,400	3,389,700	500,300	11,560,400	10,313,000
Irving	2,487,000	50,400	378,000	11,560,400	10,313,000
Citizens	2,487,000	50,400	378,000	11,560,400	10,313,000
Nassau's	2,500,000	91,200	264,000	11,560,400	10,313,000
Market	2,442,700	50,400	378,000	11,560,400	10,313,000
St. Nicholas	2,492,500	443,400	245,200	11,560,400	10,313,000
Shoe & Leather	1,773,900	270,800	553,500	11,560,400	10,313,000
Continental	2,536,000	270,800	553,500	11,560,400	10,313,000
Exchange	5,301,500	716,000	482,000	11,560,400	10,313,000
Ontario	4,322,400	1,658,600	498,000	11,560,400	10,313,000
Importers & Trad.	1,733,500	260,400	483,100	11,560,400	10,313,000
N. River	17,617,100	7,125,800	2,224,100	11,560,400	10,313,000
East River	1,567,000	5,472,900	2,472,900	11,560,400	10,313,000
Fourth National	1,079,500	205,000	275,000	11,560,400	10,313,000
Central National	13,156,000	4,963,500	1,630,000	11,560,400	10,313,000
Second National	7,582,000	2,877,000	548,000	11,560,400	10,313,000
Ninth National	2,377,000	865,000	428,000	11,560,400	10,313,000
First National	4,453,200	1,994,000	782,600	11,560,400	10,313,000
Third National	16,566,400	3,884,200	2,154,400	11,560,400	10,313,000
N. Y. Nat. Exch.	1,224,200	1,324,600	824,200	11,560,400	10,313,000
Bowery	2,004,400	253,300	245,500	11,560,400	10,313,000
German-American	1,974,800	403,400	219,700	11,560,400	10,313,000
Base National	2,679,000	624,000	340,900	11,560,400	10,313,000
First Avenue	2,830,400	981,400	293,900	11,560,400	10,313,000
German Exchange	1,905,900	150,000	241,100	11,560,400	10,313,000
United States	7,790,900	373,700	600,000	11,560,400	10,313,000
Garfield	2,501,500	1,131,800	269,300	11,560,400	10,313,000
Fifth National	1,310,000	460,100	328,300	11,560,400	10,313,000
Bank of the Metrop.	1,103,300	198,300	131,000	11,560,400	10,313,000
West Side	3,624,400	921,300	1,405,500	11,560,400	10,313,000
Seaward	1,408,500	211,400	455,100	11,560,400	10,313,000
Sixth National	1,801,800	236,000	198,400	11,560,400	10,313,000
Total	306,309,900	115,493,900	44,980,600	383,601,600	9,875,200

The following are totals for several weeks past:

1885.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation	App. Clear'g
July 18	307,627,700	116,348,200	45,198,100	347,883,300	9,737,900	571,843,321
" 25	308,113,000	117,234,000	45,978,200	335,065,700	9,701,200	544,434,017
A'g.	1,306,000,000	1,548,933,400	4,980,600	3,301,001,600	6,765,200	530,000,000

Boston Banks — Fall.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies.* It is published on the 1st Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe and Southern Kansas.—The monthly statement of earnings and expenses is as follows:

	1885.	1884.	6 mos., Jan. to June.	1885.	1884.
Miles of road oper'd	2,374	2,328	2,374	2,374	2,312
Gross earnings.....	\$1,218,771	\$1,254,029	\$7,227,256	\$7,646,415	
Op. exp., excl. tax.	661,435	801,533	4,112,327	4,110,875	
Net earnings.....	\$557,336	\$452,495	\$3,114,928	\$3,535,940	

Boston & Lowell.—This company received proposals till Aug. 6 for \$500,000 on 20-year 4 per cent bonds to date from Sept. 1, 1885.

Central of New Jersey—Philadelphia & Reading.—The answer of the Philadelphia & Reading Railroad Company and George De B. Keim and S. A. Caldwell, receivers, to the petition of the Central Railroad Company of New Jersey that its lease may be annulled, has been filed in the United States Circuit Court for the Eastern District of Pennsylvania. The respondents say that it is not true that they did not pay to the Central Company as rent a sum sufficient to enable it to pay and discharge the interest, dividends and fixed charges set forth in the lease; they deny that they failed to pay the sum of \$278,448 necessary to pay the quarterly dividend on the outstanding stock of the Central due Dec. 1, 1884, and the \$725,075 due previous to Dec. 1. The respondents further aver that they have contributed from time to time large sums of money to the Central on account of rent, which, instead of being used to pay interest, dividends and fixed charges, as provided by the lease, has been applied to the payment of the principal of the indebtedness of the Central. This being the case, the Philadelphia & Reading became entitled to receive the capital stock or bonds of the Central in liquidation of the principal so discharged.

In addition to this the Philadelphia & Reading have made betterments to the leased property for which they are entitled to receive stock or bonds. In October, 1884, the Philadelphia & Reading demanded of the Central bonds to the amount of \$1,449,727, to which it was entitled under the lease, but to this demand no answer was made. Under these facts the respondents aver that they were not in default on Dec. 13, 1884, so as to justify the Central in giving notice that the lease was forfeited, and that in consequence of the failure of the Central to deliver to the Philadelphia & Reading the bonds to which it was entitled, the Central could not lawfully declare the lease to be forfeited or take any proceedings to annul it while thus in default under its terms.

The answer further says that it is true that the property of the Central is being imperiled, deteriorated and consumed without the Central receiving the benefit of corresponding diminution and discharge of its debts and liabilities; that the railroad is so related to the lines of the Philadelphia & Reading that it can be operated to better advantage as parts of a system than as an independent line; that the net results of the business since the lease have been better than could have been obtained if the road had been operated independently; and that for these and other sound reasons the Central Railroad Company of New Jersey should not be permitted to exercise the option of declaring the lease forfeited and entering into possession of the leased premises.

Central of New Jersey.—This company on Aug. 1 defaulted on \$175,000 coupons on the first mortgage bonds. Foreclosure proceedings cannot be brought on these bonds until ninety days after default. Receiver Little has sailed for Europe. President Keim of Reading and Receiver Caldwell held a conference in Philadelphia. The situation was considered, and the following dispatch was sent to Mr. J. W. Watson, No. 119 Liberty Street, Acting President of the Central Railroad of New Jersey:

First mortgage coupons of Feb. 1, 1885, having been paid, the receivers have directed the payment of the January coupons of the consolidated bonds from day to day out of the net earnings, and thereafter the net revenues to be remitted to you to be applied to the payment of the August coupons of the first mortgage or such other interest obligation as you may select.

ALBERT FOSTER, Secretary.

Chicago Burlington & Quincy.—The following official circular has been issued:

BOSTON, Aug. 1, 1885.

To the Stockholders: An organization is being formed by Mr. A. E. Touzalin and associates, to be called the Chicago Burlington & Northern Railroad Company, the object of which is the construction of a railroad from Oregon, on the Chicago & Iowa Railroad, and Fulton, on our own line, to a junction at or near Savanna, in Carroll County, Ill., and thence up the east bank of the Mississippi River to St. Paul. Your directors have decided to form an alliance with the new company for the advantages to be derived from the interchange of business. A joint traffic contract will be made between the Chicago Burlington & Quincy Railroad Company and the Chicago & Iowa RR. Company on the one hand and the Chicago Burlington & Northern Railroad Company on

the other, to run for twenty years, and providing, among other things, that the Chicago Burlington & Quincy and Chicago & Iowa railroad companies shall devote one-half of their estimated net earnings annually on all business to and from the Chicago Burlington & Northern to the purchase of Chicago Burlington & Northern 1st mortgage 5 per cent bonds at not above 105 and accrued interest. In case they cannot be purchased at that price, a sufficient amount of bonds to absorb the fund shall be drawn by lot and paid for at 105 and accrued interest. The bonds, when so purchased or drawn, are to be converted into the capital stock of the Chicago Burlington & Northern Railroad Company at par, and then canceled. The Chicago Burlington & Quincy Railroad Company guarantees that from the time of the completion of the line to St. Paul the amount annually invested in the purchase of bonds shall not be less than \$100,000.

The length of the new road will be about 360 miles. The capital stock now to be issued is fixed at 90,000 shares, and the bonds at \$9,000,000, or \$25,000 per mile of each. It is estimated that the proceeds of these securities will be sufficient to build and equip the road, and to pay interest on bonds during construction. The bonds are to be dated Dec. 1, 1885, are to run forty years from April 1, 1886, are to bear interest at the rate of 5 per cent per annum after that date, and are to be secured by a first mortgage on the whole 360 miles of road. The Chicago Burlington & Northern Railroad Company reserves the right to redeem the whole issue at 105 on April 1, 1896, or any coupon day thereafter, before maturity, on six months' notice of its intention so to do.

There have been disposed of by the projectors \$1,362,000 of the bonds and 14,172 shares of the Northern Company, and, in consideration of the purchase by the Chicago Burlington & Quincy Railroad Company of 30,000 shares of stock, an arrangement has been made by which the remaining 45,828 shares and \$7,638,000 of the first mortgage 5 per cent bonds of the Chicago Burlington Northern Railroad Company are placed at the disposal of your directors.

The opportunity is therefore now offered to stockholders of the Chicago Burlington & Quincy Railroad Company of record at the close of business Aug. 15, 1885, to subscribe, pro rata, for the above \$7,638,000 bonds and 45,828 shares of stock of the Chicago Burlington & Northern Railroad Company.

Chicago Burlington & Northern bonds and stock will be sold together in blocks, each block consisting of one 5 per cent first mortgage bond for \$500 and three shares of full paid stock of \$100 each, for which blocks \$555 in money shall be paid in instalments as follows:

	Per cent.
No. 1. Oct. 1, 1885.....	20
No. 2. Dec. 1, 1885.....	20
No. 3. April 1, 1886.....	20
No. 4. July 1, 1886.....	20
No. 5. Nov. 1, 1886.....	20

Average date, April 1, 1886.

Holders of Chicago Burlington & Quincy stock will be entitled to subscribe for one of the above blocks for each 50 shares (or rights) held. All subscriptions must be for one block or multiple thereof. Stockholders who have more or less than 50 shares or a multiple thereof, and who wish to subscribe for more or less than their quota, can accomplish this by a purchase or sale of rights, any number of which may be assigned, and for this purpose a blank form is inclosed herewith.

Bonds will be issued of the denomination of \$1,000 and \$500, but the latter only where the delivery cannot be made in \$1,000 bonds. No adjustment of interest will be required, as the bonds begin to draw interest April 1, 1886, which is the average date of payment.

No interest will be allowed on prepayments.

Bonds will be delivered at the time of the payment of the second and each succeeding installment, to an amount, as near as may be, equal in face value to the amount of the preceding payment. The remaining bonds and the stock will be delivered when the final payment has been made.

The books of this company will close at the close of business, Aug. 15, 1885, and remain closed until the opening of business, Aug. 23, 1885.

No subscription will be received after Saturday, Sept. 5, 1885; and any portion of the above securities not taken by the stockholders at or before that date, in accordance with their rights, will be disposed of as the directors of the Chicago Burlington & Quincy Railroad Company may determine.

Stockholders desiring to subscribe, as above, will fill out the form attached hereto and return the same to the undersigned.

Notices of instalments due will be sent to subscribers by the Treasurer of the Chicago Burlington & Northern Railroad Company, to whom all payments must be made.

By order of the Board of Directors, J. M. FORBES, Chairman.

—The gross and net earnings for June, and for the six months ended June 30, were as follows:

	1885.	1884.	Jan. 1 to June 30—	1885.	1884.
Gross earnings.....	\$1,992,485	\$2,077,182	\$12,372,967	\$11,616,022	
Oper. expenses.....	1,224,198	1,664,441	7,217,321	6,457,951	
Net earnings.....	\$768,287	\$1,012,741	\$5,155,646	\$5,158,971	

Houston & Texas Central.—The statement below, giving the earnings and expenses of this road under the receivership, is issued from the office of the Huntington Railroads in the Mills Building. This statement makes a wretched exhibit, like every statement for this road issued since the default in interest, and the conclusion is naturally drawn that it is desired to make as poor a showing as possible, to discourage bondholders. The bad account of net income for several years past, shown by the present managers, was made up by charging numerous sums out of the earnings to betterments, and leaving only a small surplus applicable to interest; thus in the four years ending with 1884 they charge \$3,267,563 out of the earnings to betterments, enough money to build more than 120 miles of new road at \$20,000 per mile. By the same method, N. Y. Central, or Pennsylvania, or Chicago Burlington & Quincy, could be made to show a deficit on their operations in any fiscal year. And now in 1885, when the most conspicuous point in all railroad operations is the saving in operating expenses, this road comes to the front with a loss of \$94,464 in gross earnings for three months, and what saving in operating expenses? No saving, but an increase of \$18,296.

The growing crops in Texas are much the best that the State has ever known, and the prospect for railroad traffic the coming year is better than ever before. The bondholders of the Houston & Texas Central should not conclude that the property is worthless and sacrifice their holdings; it is not worthless—it is a valuable property, and bondholders should insist on their rights and get possession of it. This is the best way to make it show any income.

The following is the official statement of the earnings and expenses of the Houston & Texas Central Railroad for the first three months under the receivers compared with the same time in 1884.

	Gross earnings.	Operating expenses.	Net transp'n earnings.
1885—			
March.....	\$151,175	\$139,123	\$12,052
April.....	127,802	124,159	1,643
May.....	124,610	131,830	def. 7,221
Total.....	\$403,587	\$397,112	\$6,474
1884—			
March.....	\$192,440	\$133,571	\$58,869
April.....	159,328	123,276	36,050
May.....	146,266	121,669	24,597
Total.....	\$498,032	\$378,516	\$119,516

Comparing these results, there has been a decrease in the gross earnings of \$94,464; an increase in the operating expenses of \$18,296, owing to increased renewal of cross-ties over last year, and a decrease in the net transportation earnings of \$112,761. The operations of the road since the appointment of the receivers on Feb. 23, to May 31, 1885, is summarized as follows.

The current earnings of the road have been :

From gross transportation earnings.....	\$385,444
From miscellaneous receipts.....	808—
	\$386,452

Against these earnings are chargeable the following expenses :

Operating expenses.....	\$399,572
Betterments.....	6,123
Taxes.....	5,131
Interest on State debt.....	14,734
Principal on account of State debt.....	4,911—
	475,471

Leaving a deficit of..... \$89,019

The liabilities of the receivers on May 31 were :

Receivers' certificates issued.....	\$297,858
Unpaid accounts of the receivers.....	229,043
Due Trustee's account of land sales.....	53,221
	\$580,124

Towards which the receivers have the following assets :

Accounts due them.....	\$150,208
Cash on hand.....	267,095
Cash, land fund account.....	51,040—
	468,343

Showing a deficit in assets as compared with receivers' liabilities of..... \$111,781

In addition to the above the receivers have paid for account of the old indebtedness of the H. & T. C. Railway the sum of \$86,951, and have received from them supplies used by the receivers in the current operations of the road, \$26,405. There has been collected also for rent of grazing lands (a large portion of the annual rental becoming payable during this period of the year) the sum of \$37,985.

No interest on bonds has been included in either of the above statements.

Huntington System.—The earnings and expenses for June and for six months from January 1 were as follows :

	1885.	Net earnings.	1884.	Net earnings.
June—				
Chesapeake & Ohio.....	\$249,521	\$59,986	\$257,262	\$56,355
Eliz. Lex. & B. San.....	52,761	20,078	58,016	17,329
Kentucky Central.....	62,249	17,093	68,576	21,471
Ches. O. & Southw.....	113,361	29,012	94,276	17,097

Jan. 1 to date—				
Chesapeake & Ohio.....	\$1,566,415	\$367,984	\$1,711,205	\$144,321
Eliz. Lex. & B. San.....	316,008	85,583	322,961	75,320
Kentucky Central.....	383,492	84,305	377,169	99,103
Ches. O. & Southw.....	701,625	179,353	610,974	84,866

Louisville & Nashville.—The gross and net earnings of this company for the fiscal years 1884-85 and 1883-84 were as follows :

	1884-85.	1883-84.	1884-85.	1883-84.
July 1 to Dec. 31.....	\$7,106,220	\$7,794,865	\$3,118,156	\$3,272,847
January.....	1,170,749	1,039,317	459,980	303,442
February.....	1,083,308	1,015,431	404,353	302,304
March.....	1,281,516	1,187,738	576,332	421,175
April.....	1,158,698	1,125,291	444,028	358,295
May.....	1,102,414	1,156,109	391,187	474,976
June.....	1,038,172	1,032,359	367,283	394,288

Total for year.. \$13,941,077 \$14,351,110

Mexican Central.—The gross and net earnings for June and for six months from January 1 were as follows :

	1885.	1884.	1885.	1884.
June—				
Gross earnings.....	\$278,770	\$247,248	\$1,880,495	\$1,379,403
Operating expenses.....	179,286	204,194	1,046,497	1,236,539
Net earnings.....	\$99,484	\$143,054	\$833,998	\$142,864

New York Central & Hudson River.—The statement of this company for the quarter ending June 30, and the nine months ending the same date, is as follows :

	— <i>Quar. end'g June 30—</i>	— <i>9 mos. ending June 30.—</i>		
	1885.	1884.	1885.	1884.
Gross earnings.....	\$5,603,634	\$6,361,070	\$18,376,026	\$20,985,790
Oper.expn.& taxes.....	3,878,864	4,232,257	11,819,165	13,132,950
Net earnings.....	\$1,724,770	\$2,128,813	\$6,556,861	\$7,852,840
Interest, rentals and taxes on stock and earnings.....	1,485,000	1,395,000	4,470,000	4,185,000
Profit.....	\$239,771	\$733,813	\$2,086,861	\$3,667,840
Profit, per cent.....	27 p. c.	32 p. c.	23 p. c.	41 p. c.
Dividends.....	447,111	1,785,566	2,682,849	5,365,698
Rate of dividend.....	2 p. c.	2 p. c.	3 p. c.	6 p. c.

NOTE.—In the current nine months the amounts received and paid for car mileage are not included in earnings and expenses respectively as last year, but the excess of payments over receipts, being the debit balance in the account, has been charged to operating expenses.

New York Lake Erie & Western.—The statement of gross and net earnings for nine months of the current fiscal year is given below, by months, and the gross earnings include 68

per cent of the earnings of the New York Pennsylvania & Ohio, leased line, the other 32 per cent of the earnings of that line being paid as rental. The net earnings are correct, and show the actual results to the New York Lake Erie & Western Company.

	<i>Gross Earnings.</i>		<i>Net Earnings.</i>	
	1884-85.	1883-84.	1884-85.	1883-84.
Oct. 1 to Mch. 31.....	\$9,397,169	\$10,974,841	\$2,236,612	\$2,309,410
April.....	1,469,012	1,727,434	269,013	392,464
May.....	1,481,613	1,615,164	314,298	294,573
June.....	1,451,933	1,569,567	315,523	312,754
Total 9 mos.....	\$13,799,727	\$15,887,203	\$3,135,446	\$1,309,204

New York Pennsylvania & Ohio.—This company will be taken out of the hands of Receiver Dick, who was appointed at the instance of McHenry in the Crawford County, Penn., Common Pleas Court. The case will be taken from the Crawford County Court, the receiver dismissed, and the United States Court will take jurisdiction of the case.

Northern Pacific.—The gross and net earnings for the fiscal years 1884-85 and 1883-84 are as below; in net earnings as shown, rentals and taxes have not been deducted :

	Gross Earnings.		Net Earnings.	
	1884-85.	1883-84.	1884-85.	1883-84.
July 1 to Dec. 31.	\$6,627,719	\$6,617,989	\$3,359,569	\$2,920,645
January.....	553,582	614,102	113,008	164,809
February.....	569,964	520,085	168,009	91,282
March.....	691,612	978,956	237,138	488,446
April.....	877,665	1,441,515	399,583	843,317
May.....	901,100	1,287,805	438,155	635,226
June.....	1,012,507	1,143,123	564,887	535,895

Total for year.. \$11,234,149 \$12,603,575 \$5,280,349 \$5,631,050

For the year 1884-85 land sales were 345,875 acres for \$1,704,483, including town lots.

—The Jamestown & Northern branch of the Northern Pacific has been accepted by the Northern Pacific, and the issue of bonds to the Oregon & Trans-Continental will soon be made.

Ohio & Mississippi.—The gross and net earnings for June and for the six months from January 1 were as follows :

	June.		Jan. 1 to June 30.—	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$264,201	\$257,135	\$1,738,416	\$1,795,907
Operating expenses.....	192,303	213,685	1,353,700	1,669,697
Net earnings.....	\$71,895	\$143,440	\$384,716	\$186,210

Oregon Improvement Company.—Gross and net earnings in June and for seven months from Dec. 1 were as follows :

	June.		Dec. 1 to June 30.	
	1885.	1884.	1884-5.	1883-4.
Gross earnings.....	\$222,442	\$278,516	\$1,591,419	\$1,932,547
Operating expenses.....	177,049	208,039	1,290,537	1,497,738
Net earnings.....	\$45,393	\$70,477	\$300,882	\$134,869

Railroads of the United States.—*Poor's Manual of Railroads* for 1885 is now ready, and contains the usual amount of valuable and detailed information which make it indispensable as a book of reference. From the introduction we have the following summary :

The total number of miles of railroad in the United States at the close of 1884 was 125,379, of which 3,977 miles were constructed during the year—the rate of increase being 3.17 per cent. The number of miles making returns of their share capital and funded and floating debts equaled 125,152, against 120,552 for 1883, the increase being 4,598, the rate of increase being 3.8 per cent.

The share capital of the mileage in operation in 1884 equaled \$3,762,616,686, against \$3,708,060,583 in 1883, the increase equalling \$54,556,103, the rate of increase being about 1.4 per cent.

The funded debts of all the lines at the close of the year aggregated \$3,669,115,772, a sum \$168,235,858 in excess of the total of 1883 (\$3,500,879,914), an increase of nearly 5 per cent. The other form of indebtedness of the several companies at the close of the year equaled \$244,666,596, against \$268,925,285 for 1883, the decrease being \$24,258,689. The total share capital and indebtedness of all kinds of all the roads making returns equaled at the close of the year \$7,676,399,054, a net increase in the year of \$198,533,272 over the total of 1883 (\$7,477,865,782), the rate of increase for the year being about 2.6 per cent.

The cost per mile of all the roads making returns, as measured by the amount of their stocks and indebtedness, equaled very nearly \$61,400, against \$61,800 for 1883.

The gross earnings or receipts of all the lines from which returns were received for the year equaled \$770,684,908, of which \$206,790,701 were received from transportation of passengers, \$502,860,910 from transportation of freight, \$7,464,099 by lines the returns of which were so incomplete as to preclude their use in the tables giving the general results—the sources of income, amount of tonnage moved, etc., and \$53,749,997 from the transportation of mails and express matter, from investments, and from the sales of lands applicable to the payment of interest or dividends.

The earnings per mile from which full returns were received in 1884 equaled \$6.663, against \$7.461 for 1883, the decrease equalling \$798 per mile.

The net earnings of all the lines for 1884 equaled \$268,106,258, against \$293,367,285 for 1883, the falling off equalling \$25,261,027, the rate of decrease being about 9 per cent.

The amount of interest paid in 1884 equaled \$176,694,302, against \$173,139,064 in 1883, the increase being \$3,555,238, the rate of increase equalling more than 2 per cent. The amount paid in dividends in 1884 equaled \$93,244,835, against \$102,052,548 in 1883, the falling off equalling \$8,807,713, the rate of decrease being about 8.8 per cent.

The number of persons transported in 1884 by all the lines was 834,814,529, against 812,686,641 for 1883, the increase for the year being 23,127,888, the rate of increase equalling 7.8 per cent. The number of passengers carried one mile in 1884 equaled 8,778,581,061, against 8,541,309,674 for 1883, the increase equalling 237,271,387 persons carried one mile, the rate of increase equalling very nearly 3 per cent. The amount received per passenger per mile equaled 2.356 cents in 1884, against 2.422 cents in 1883.

The number of tons of freight transported on our railroads in 1884 equaled 390,074,749, against 400,453,439 tons in 1883, the falling off equalling 10,378,690 tons, the rate of decrease being about 2½ per cent. The number of tons transported one mile in 1884 equaled 44,725,207,677, against 44,064,923,445 tons moved one mile in 1883, the increase of service performed for the year equalling 660,284,232 tons moved one mile, the rate of increase being about 1½ per cent.

The rates per ton per mile for 1884 of freight transported equaled 1.124 cents, against 1.236 cents for 1883, the falling off equalling 1.12 mills per ton per mile. Had the rates for 1883 been maintained for 1884, the earnings from freight would have been \$553,694,042 in place of \$502,869,901, the amount actually received. Had the rates of 1883 for the transportation of passengers and freights been maintained for 1884, the gross earnings of all the roads would have been \$827,525,371, exceeding by \$56,840,463 the amount actually received, and greater by \$3,752,447 than the earnings for 1883. It will thus be seen that the decline in the earnings for the past year was due wholly to the reduction in rates charged.

Statement showing, by groups of States, the length of lines owned, share capital, funded and other debts, length of lines operated, gross and net earnings, and interest and dividends paid, by all the railroad companies of the United States for their respective fiscal years of 1881, 1882, 1883 and 1884:

Groups.	Line Operd.	Share Capital.	Funded Debt.	Other Debt.	Length of Lines Operd.	Gross Earnings.	Net Earnings.	Interest Paid.	Dividends Paid.
1881.									
New Eng. Group	6,134	193,965,606	131,034,981	16,682,422	5,905	50,158,075	15,746,335	6,179,371	8,399,030
Middle Group	15,860	881,245,154	771,905,651	68,573,293	15,175	219,326,413	80,481,239	43,303,721	53,315,589
Southern Group	18,767	333,950,611	277,131,623	23,734,287	14,374	63,337,413	20,676,891	11,140,487	8,893,789
Western Group	58,473	1,337,388,952	1,403,100,761	108,436,353	52,263	332,860,879	135,674,503	89,844,556	40,253,871
Pacific Group	6,396	225,819,800	197,180,680	13,330,312	6,210	36,006,692	15,087,764	8,162,767	7,787,401
Totals.	108,530	3,177,375,179	2,878,425,606	222,766,267	92,971	701,389,882	272,406,787	128,587,302	93,344,130
1882.									
New Eng. Group	6,259	197,721,216	139,032,592	17,493,569	6,191	56,138,503	16,487,607	7,215,801	8,807,540
Middle Group	17,013	978,300,138	83,668,830	90,483,369	15,865	232,332,354	81,644,990	46,243,498	38,847,270
Southern Group	17,710	303,600,357	260,400,636	22,014,875	15,860	67,191,675	22,350,381	16,620,328	4,904,984
Western Group	66,117	1,654,075,411	1,639,444,182	113,515,032	61,316	373,882,271	145,064,085	76,617,487	45,349,401
Pacific Group	6,862	287,904,702	243,833,013	26,178,093	6,379	40,615,016	14,770,823	7,604,286	6,126,339
Totals.	111,461	3,311,035,824	3,233,443,223	270,170,092	104,071	770,203,899	286,316,606	134,290,102	102,031,434
1883.									
New Eng. Group	6,322	198,544,053	144,346,882	17,428,011	6,208	59,155,783	15,109,533	7,018,344	8,572,150
Middle Group	17,132	1,012,127,191	87,663,683	88,546,229	16,361	245,181,625	83,566,229	48,243,498	38,847,270
Southern Group	18,466	4,014,792,911	437,600,618	28,156,579	15,833	69,814,273	24,401,927	18,574,084	3,575,310
Western Group	70,343	1,754,908,282	1,736,536,015	115,458,709	66,245	409,375,167	150,661,436	83,743,173	46,297,324
Pacific Group	7,486	307,658,159	196,523,301	49,099,080	6,739	39,584,116	14,653,111	9,980,245	6,760,779
Totals.	120,532	3,708,060,383	3,500,979,914	298,923,286	110,414	823,772,924	293,367,285	173,139,064	102,032,548
1884.									
New Eng. Group	6,405	204,807,904	136,698,433	18,602,733	6,407	62,558,913	16,518,814	7,732,585	9,117,661
Middle Group	17,292	1,005,319,889	87,663,683	88,546,229	16,361	245,181,625	83,566,229	48,243,498	38,847,270
Southern Group	18,466	4,014,792,911	437,600,618	28,156,579	15,833	69,814,273	24,401,927	18,574,084	3,575,310
Western Group	73,702	1,795,113,437	1,836,586,254	101,402,257	67,438	381,801,276	136,418,371	84,361,081	39,310,136
Pacific Group	7,961	307,658,159	196,523,301	49,099,080	6,098	34,617,578	13,801,436	9,507,970	4,309,180
Totals.	123,130	3,762,616,636	3,669,115,772	244,666,596	116,672	870,884,908	295,100,238	176,654,302	93,244,835

Sonora Railway.—The earnings and expenses of this Company for June, and for six months from Jan. 1 (in Mexican currency) were as follows:

	June.	1883.	1884.
Gross earnings.....	\$2,382	\$16,685	\$149,510
Operating expenses....	18,586	20,615	117,930
Net earnings.....	\$3,796 def.	\$3,425	\$31,580 def.

Railroads in New York State (Quarterly Reports).—The following abstract, showing the operations for the quarter ending June 30 in 1884 and 1883, has been compiled for the CHRONICLE from returns made to the Railroad Commissioners.

	Albany & Susquehanna and Branches—1883.	1884.	Rensselaer & Saratoga—1883.	1884.
Receipts—				
Gross earnings.....	\$506,093	\$308,387	\$509,881	\$526,963
Operating expenses....	413,079	471,397	381,523	380,782
Net earnings.....	\$143,020	\$133,990	\$128,358	\$146,181
Income, other sources.....				
Total net receipts.	\$143,020	\$133,990	\$128,358	\$146,181
Deductions—				
Interest on bonds.....	\$.....	\$.....	\$.....	\$.....
All taxes.....	6,764	5,085	13,185	16,331
Rentals.....	239,808	226,610	183,569	185,566
Miscellaneous.....				
Total deductions..	\$246,572	\$231,695	\$201,754	\$204,917
Balance.....	Def. \$103,552	Def. \$97,705	Def. \$73,396	Def. \$53,736
Long Island.—				
Receipts—				
Gross earnings.....	\$717,948	\$695,175	\$1,664,362	\$1,708,486
Operating expenses....	449,199	405,942	1,011,007	1,078,329
Net earnings.....	\$268,749	\$289,333	\$653,355	\$630,157
Income, other sources.....	17,916	72,648	4,629	4,684
Total net receipts.	\$286,665	\$361,981	\$657,984	\$634,841
Deductions—				
Interest on bonds.....				
All taxes.....				
Rentals.....	\$162,835	\$163,222	\$204,947	\$237,873
Miscellaneous.....				
Total deductions..	\$162,835	\$163,222	\$204,947	\$237,873
Balance.....	\$123,830	\$198,759	\$453,037	\$396,968

*Proportion for quarter, whether paid or not.

Toledo Cincinnati & St. Louis.—In the contest between the first mortgage bondholders of the Toledo Delphos & Burlington and the holders of bonds on the Toledo terminal property, the Master Commissioner, A. J. Ricks, has filed his report. The case is entitled "The Central Trust Company of New York, James M. Quigley, Charles T. Harbeck et al. vs. the Toledo Delphos & Burlington Railroad et al." Captain Ricks cites the history of the first mortgage and terminal mortgage bonds, the former being given in January, 1880, and the latter in June of the same year, and says: "The Toledo Delphos & Burlington Railroad Company having executed its first mortgage, covering 'all the present and future to be acquired line of railway and branches, &c.,' and placed in the hands of Ballou & Co. as its fiscal agents for sale all its bonds thereby secured, afterwards executed another mortgage upon property held and owned by it, to the same trustee, and transferred to the same fiscal agents its \$250,000 of additional bonds, out of which said agents retained \$150,000 to reimburse them for advances made. Mr. Ballou admits that he is still a large holder of such securities. He is certainly not entitled to any protection from a court of equity as such holder. Having sold the first mortgage bonds of the mortgagor to a confiding public, representing them to be secured by all the property of the mortgagor then owned or thereafter to be acquired, he cannot be permitted to set up a superior equity for a second series of bonds issued by the same mortgagor to the same mortgagee, and secured by the same property. The purchasers and holders of said bonds are likewise charged with notice of the character of their mortgage. Having the same trustee, and having the same vendor—the fiscal agent of the mortgagor—they were in law bound to take notice of the character of the title of the property by which they were to be secured. That title to be of any avail to them under the terminal trust mortgage must have been first vested in the mortgagor. But when so vested it immediately passed by force of law to the Central Trust Company as trustee, by virtue of the after-acquired property clause of the mortgage of January 17, 1880." In summing up his report Captain Ricks said: "I am therefore of the opinion and so report that all the property acquired by the Toledo Delphos & Burlington Railroad Company after January 17, 1880, is embraced in and part of the property described in the mortgage, and was conveyed in trust to secure the issue of \$1,250,000 of the first mortgage bonds; subject, however, to the liens hereinafter set forth upon specified pieces of property." Then follows a long list of liens upon various pieces of property sold by individuals to the road, upon which there yet remains a balance unpaid. These pieces are described in extenso, the description including an abstract of title, &c. The report is therefore in favor of the first mortgage bondholders.

Union Pacific.—The gross and net earnings for June, and for the six months from January 1 were as follows:

	June.	1883.	1884.
Gross earnings.....	\$1,955,395	\$1,739,453	\$11,224,530
Operating expenses.	1,554,916	1,220,375	7,949,844
Net earnings....	\$400,479	\$518,878	\$3,274,686

Net earnings decreased in June, 1885, \$118,399, and for the six months from January 1 decreased \$85,038.

—Mr. Henry McFarland, Treasurer of the Union Pacific Railway Company, offers to purchase on behalf of the company on or before Aug. 31, 1885, any or all of the outstanding issue of its land grant bonds on the following terms: Bonds of the series due and payable April 1, 1887, at 104½, flat; do. to Oct. 1, 1888, 109½, flat; do. April 1, 1889, 110½, flat.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug 7, 1885.

Preparations for the obsequies of General Grant, which are to be held to-morrow (Saturday), have occupied much time in the past week and diverted attention from business affairs. A severe storm has visited the whole Atlantic coast, and at Philadelphia and its suburbs there was great destruction of property and some loss of life. The weather has since been much cooler and the mortality in our great cities has diminished. Labor troubles are less serious, and a number of iron works at the West have resumed operations.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1885. July 1.	1885. Aug. 1.	1884. Aug. 1.
Pork.....bbls.	14,478	11,842	9,193
Beef.....tes. and bbls.	384	332	659
Lard.....tes.	40,759	37,962	22,139
Tobacco, domestic.....bbls.	29,287	36,383	31,572
Tobacco, foreign.....bales.	48,984	50,289	54,312
Coffee, Rio.....bags.	44,782	29,120	186,007
Coffee, other.....bags.	100,642	91,690	92,400
Coffee, Java, &c.....mats.	32,403	62,105	89,942
Sugar.....bbls.	74,037	77,292	113,154
Sugar.....boxes.	None.	178	1,469
Sugar.....bags, &c.	1,226,562	1,025,795	1,340,835
Melado.....bbls.	1,086	795	648
Molasses, foreign.....bbls.	4,242	3,305	1,214
Molasses, domestic.....bbls.	800	1,200	800
Hides.....No.	186,400	151,760	219,300
Cotton.....bales.	224,844	167,970	155,045
Rosin.....bbls.	18,330	21,127	25,548
Spirits turpentine.....bbls.	1,651	1,365	2,326
Tar.....bbls.	2,699	2,562	3,174
Rice, E. I.....bags.	9,700	12,450	2,500
Rice, domestic.....bbls. and tes.	2,250	3,400	500
Linseed.....bags.	20,000	20,000	None.
Baltpetre.....bags.	13,000	13,300	14,800
Jute butts.....bales.	67,300	63,500	95,000
Manilla hemp.....bales.	18,408	16,078	9,230
Sisal hemp.....bales.	30,360	27,463	19,778

Lard futures early in the week were greatly depressed by the excessive production, and on Wednesday extreme low prices were reached, which stimulated a demand to cover contracts, causing a slight recovery yesterday and some further improvement to-day, closing at 6-60c. for August, 6-65c. for September, 6-75c. for October, 6-68c. for November and 6-67c. for December. Spot lard also declined, without stimulating the demand, until to-day, when there was a good business, 6-55c. for prime city, 6-65c. for prime Western and 6-90c. for refined for the Continent. Pork has also declined, but closes more steady at \$11@11 25 for mess. Cutmeats have been irregular; pickled hams are dearer at 11 1/4c. while pickled bellies are dull at 6@6 1/2c. Butter is firmer at 15@20c. for creamery. Cheese has also recovered some of the recent decline and closes at 5 1/2@7 1/2c. for State factory.

Coffee on the spot has been quieter but firm; fair cargoes Rio quoted 8 1/2@8 3/4c. for old and new crops. Speculative options were less active and close irregular, with sellers at 7-35c. for August, 7-25c. for October, 7-30c. for December and 7-40c. for February. Raw sugars partially declined 1-16c. early in the week, there being a severe pressure to sell; but yesterday there was a recovery of tone and values on very free buying, closing at 5 1-16@5 1/4c. for fair to good refining. Refined also declined and recovered, closing at 6 1/2@6 5/8c. for crushed and 5 3/8@6c. for standard "A." Molasses has declined to 17 1/4c. for 50-degrees test. Teas sold fairly at auction and close steady.

Kentucky tobacco has continued quiet, the sales being made in the range of 6 1/4@11 1/2c. Seed leaf is not so active, and yet a very fair volume of business has been done and prices are firm, the severe storm having injured the growing crop. Sales are 940 cases as follows: 230 cases 1884 crop, Pennsylvania, private terms; 250 cases 1881 crop, Pennsylvania, 5 1/2@11c.; 160 cases 1884 crop, New England, 15@18c.; 100 cases 1884 crop, Ohio, 5 1/2c., and 200 cases sundries, 5 1/2@35c.; also 400 bales Havana, 60c.@\$1 15, and 250 bales Sumatra, \$1 20@ \$1 60.

Crude petroleum certificates have shown increased speculative activity, and prices have been feverishly variable, the news from the wells being quite conflicting. The opening this morning was buoyant, but the close depressed, at 98 1/2@98 3/4c.; crude in bbls. quoted 7 1/4@7 1/2c., refined in bbls. 8 1/4c. and in cases 9 3/4@10 1/2c.; naphtha, 6 1/2c. Spirits turpentine on the spot has continued dull, and the nominal quotation is further reduced to 35 1/2c. Speculation has also been dull, and at the close the bids for the autumn months are reduced to 35@35 1/2c. Rosins have continued weak, and common to good strained close at \$1 12 1/2@1 17 1/2.

Pig iron certificates have declined 3 1/2c., and close with bids at \$15 25@15 37 1/2 per ton. Block tin has also been drooping; spots are 60 points lower and futures 25 points lower. Tin plate was very dull. Copper has been firm, and Lake closes 5 points dearer at 11-05c. Lead was dull and drooping, closing at 4@4-30c. for domestic and 4-60@4-75c. for foreign. Spelter ruled very dull at 4 1/2c. for domestic and 4 3/4c. for foreign.

The speculation in corn, by checking shipments, has much depressed the rates of ocean freight, and to-day grain was taken for Liverpool and Bristol at 2d. a bushel, while from Baltimore ballast rates have been accepted.

COTTON.

FRIDAY, P. M., August 7, 1885.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Aug. 7), the total receipts have reached 2,038 bales, against 2,588 bales last week, 2,194 bales the previous week and 1,972 bales three weeks since; making the total receipts since the 1st of September, 1884, 4,736,534 bales, against 4,808,030 bales for the same period of 1883-84, showing a decrease since September 1, 1884, of 71,496 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1	10	....	....	9	7	27
Indianola, &c.....	....	....	....	....	....	21	21
New Orleans.....	54	63	29	11	9	69	235
Mobile.....	7	5	4	....	5	3	24
Florida.....	....	....	....	....	....	4	4
Savannah.....	3	7	2	....	4	9	25
Brunswick, &c.....	....	....	....	....	....	....	....
Charleston.....	4	....	2	4	....	....	10
Pt. Royal, &c.....	....	....	....	....	....	....	....
Wilmington.....	1	....	1	....	....	....	2
Morehead C., &c.....	....	....	....	....	....	....	....
Norfolk.....	8	24	112	10	2	14	170
West Point, &c.....	....	....	....	....	....	31	31
New York.....	....	....	....	....	....	5	5
Boston.....	....	....	....	....	....	3	3
Baltimore.....	....	....	....	....	....	422	422
Philadelph'a, &c.....	....	3	....	2	....	1,054	1,059
Totals this week.....	75	112	150	27	29	1,642	2,038

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1884, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to August 7.	1884-85.		1883-84.		Stock.	
	This Week.	Since Sept. 1, 1884.	This Week.	Since Sept. 1, 1883.	1885.	1884.
Galveston.....	27	456,630	89	591,693	680	1,475
Indianola, &c.....	21	11,069	20	8,498	10	....
New Orleans.....	235	1,525,202	449	1,514,966	19,338	29,941
Mobile.....	24	229,258	75	253,329	2,432	3,449
Florida.....	4	76,509	1	42,531	2	....
Savannah.....	25	721,062	139	654,401	1,113	287
Brunswick, &c.....	....	10,857	....	8,084	....	....
Charleston.....	10	511,031	6	417,583	694	491
Pt. Royal, &c.....	....	7,812	1	13,706	....	....
Wilmington.....	2	93,622	....	91,767	293	666
Morehead C., &c.....	....	9,821	4	12,662	....	....
Norfolk.....	170	549,286	5	580,054	1,179	1,226
West Point, &c.....	31	283,089	3	222,643	13	....
New York.....	5	68,339	40	108,383	152,919	138,162
Boston.....	3	83,230	170	186,115	6,310	6,310
Baltimore.....	422	43,031	200	29,911	2,304	1,218
Philadelph'a, &c.....	1,059	56,836	1,061	71,312	3,728	6,258
Total.....	2,038	4,736,534	2,263	4,808,030	191,075	189,483

NOTE.—10,583 bales added as correction of receipts since Sept. 1, 1884, at New Orleans.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1885.	1884.	1883.	1882.	1881.	1880.
Galveston, &c.....	48	109	2,611	1,052	2,078	587
New Orleans.....	235	419	2,436	539	3,435	814
Mobile.....	24	75	104	204	489	297
Savannah.....	25	139	1,430	386	1,866	1,513
Charleston, &c.....	10	7	372	257	348	740
Wilmington, &c.....	2	4	125	110	98	58
Norfolk, &c.....	201	8	1,078	834	1,629	1,088
All others.....	1,493	1,472	1,550	1,423	3,109	3,594
Tot. this w'k.....	2,038	2,263	9,706	4,811	13,062	8,691

Since Sept. 1. 4,736,534 4,808,030 5,950,260 4,685,935 5,788,595 4,908,575

Galveston includes Indianola; Charleston includes Port Royal, &c. Wilmington includes Morehead City, &c.; Norfolk includes West Point, &c.

The exports for the week ending this evening reach a total of 13,955 bales, of which 6,603 were to Great Britain, 5,305 to France and 2,047 to the rest of the Continent, while the stocks as made up this evening are now 191,075 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending Aug. 7.				From Sept. 1, 1884, to Aug. 7, 1885.			
	Great Brit'n.	France	Continent.	Total.	Great Brit'n.	France	Continent.	Total.
Galveston.....	....	....	....	....	157,648	9,619	61,145	231,412
New Orleans.....	4,305	1,120	5,925	603,009	301,651	331,058	1,382,818	1,382,818
Mobile.....	....	....	....	43,130	....	....	700	43,880
Florida.....	....	....	....	3,585	....	....	....	3,585
Savannah.....	....	....	....	179,969	11,099	109,256	890,858	890,858
Charleston.....	....	....	....	104,211	22,850	133,515	839,995	839,995
Wilmington.....	....	....	....	51,822	....	....	14,400	65,882
Norfolk.....	....	....	....	313,290	6,375	25,670	345,305	345,305
New York.....	5,508	500	927	7,025	501,243	49,734	191,083	745,440
Boston.....	....	....	....	129,506	....	....	670	130,176
Baltimore.....	....	....	....	125,616	3,087	40,871	169,574	169,574
Philadelph'a, &c.....	1,605	....	....	1,605	63,760	....	5,816	69,576
Total.....	6,903	5,305	2,947	13,955	2,450,569	494,424	1,633,204	3,653,201
Total 1883-84.....	14,647	5	1,800	16,452	2,462,423	467,273	6,247	3,653,201

* Includes exports from Port Royal, &c.

† Includes exports from West Point, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

Aug. 7, At—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	980	None.	None.	146	1,126	18,212
Mobile.....	None.	None.	None.	None.	None.	2,432
Charleston.....	None.	None.	None.	None.	None.	694
Savannah.....	None.	None.	None.	None.	None.	1,113
Galveston.....	None.	None.	None.	None.	None.	680
Norfolk.....	None.	None.	None.	None.	None.	1,179
New York.....	9,500	250	5,000	None.	14,750	138,219
Other ports.....	1,300	None.	None.	None.	1,300	11,420
Total 1885.....	11,780	200	5,000	146	17,126	173,949
Total 1884.....	8,057	None.	5,000	191	13,248	176,235
Total 1883.....	9,709	350	750	2,835	13,644	260,835

Cotton for future delivery at this market has been less active for the week under review, and prices have been variable and unsettled. On Saturday and Monday, during the closing of the Liverpool market, there was some depression with us, and some decline, the drought in Texas having been relieved by rainfall, and the accounts respecting the appearance of worms in Alabama and the Carolinas not being regarded as of much consequence. Tuesday opened firmer, as the decline at Liverpool was not so great as had been anticipated, but depression followed and the close was irregular. Wednesday opened higher, but declined in the absence of a sustained demand and the close was partially lower. Yesterday a decided advance at Liverpool was but feebly responded to with us, till toward the close, which was firm at some advance. To-day the opening was buoyant on the Liverpool report, but the favorable crop accounts from the National Cotton Exchange and the rumors of fresh complications in Afghanistan caused most of the early advance to be lost. Cotton on the spot has been only moderately active, whether for export or home consumption, and under the very free deliveries which were made on August contracts there was a decline of 1-16c. on Wednesday. To-day the decline was recovered, but the close was fairly active at 10 1/2c. for middling uplands.

The total sales for forward delivery for the week are 290,100 bales. For immediate delivery the total sales foot up this week 4,651 bales, including 2,050 for export, 2,601 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Aug. 1 to Aug. 7.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y P'd	8 1/4	8 1/4	8 1/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Strict Ord.	8 1/4	8 1/4	8 1/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Good Ord.	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Str. G'd Ord	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Low Mid'g	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Str. L'w Mid	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Middling	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Good Mid.	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Str. G'd Mid	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Midd'g Fair	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Fair	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
STAINED.	Sat.			Mon			Tues		
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y P'd	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Strict Ord.	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Good Ord.	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Str. G'd Ord	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Low Mid'g	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Str. L'w Mid	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Middling	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Good Mid.	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Str. G'd Mid	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Midd'g Fair	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Fair	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	SALES OF SPOT AND TRANSIT.					FUTURES.	
						Ex- port.	Con- sump.	Spec- ulat'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Good Ordinary.....	Quiet and steady	400	175	....	....	575	12,700	2,400	....	....	....	....
Strict Good Ordinary.....	342	....	....	342	47,000	3,000	....	....	....	....
Good Middling.....	1,000	470	....	....	1,470	73,300	2,000	....	....	....	....
Low Middling.....	627	....	....	627	46,300	6,000	....	....	....	....
Middling.....	650	198	....	....	848	42,500	2,200	....	....	....	....
Steady at 1 1/2 adv	789	....	....	789	65,300	4,600	....	....	....	....
Total.....	2,050	2,601	....	....	4,651	290,100	21,200	....	....	....	....

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Market Price and Range of Sales of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 1— Sales total..... Prices paid (range)..... Closing.....	Aver. 10-46 1,300 9 64 @ 10-48 Dull.	Aver. 10-02 2,300 9-70 @ 10-04 9-70 @ 10-04	Aver. 9-73 800 9-65 @ 9-75 9-65 @ 9-75	Aver. 9-63 1,400 9-65 @ 9-66 9-65 @ 9-66	Aver. 9-65 9-65 9-65 @ 9-65 9-65 @ 9-65	Aver. 9-72 4,500 9-71 @ 9-72 9-71 @ 9-72	Aver. 9-72 9-72 9-72 @ 9-72 9-72 @ 9-72	Aver. 9-72 9-72 9-72 @ 9-72 9-72 @ 9-72	Aver. 9-72 9-72 9-72 @ 9-72 9-72 @ 9-72	Aver. 9-72 9-72 9-72 @ 9-72 9-72 @ 9-72	Aver. 9-72 9-72 9-72 @ 9-72 9-72 @ 9-72	Aver. 9-72 9-72 9-72 @ 9-72 9-72 @ 9-72
Sunday, Aug. 3— Sales total..... Prices paid (range)..... Closing.....	Aver. 10-32 3,200 9-60 @ 10-31 Easy.	Aver. 9-93 12,400 9-63 @ 9-93 9-62 @ 9-93	Aver. 9-63 5,300 9-63 @ 9-63 9-62 @ 9-63	Aver. 9-62 5,300 9-62 @ 9-63 9-60 @ 9-63	Aver. 9-62 6,000 9-61 @ 9-64 9-60 @ 9-61	Aver. 9-62 10,300 9-66 @ 9-67 9-66 @ 9-67	Aver. 9-62 1,700 9-66 @ 9-67 9-66 @ 9-67	Aver. 9-62 5,000 9-66 @ 9-67 9-66 @ 9-67	Aver. 9-62 9-66 9-66 @ 9-67 9-66 @ 9-67	Aver. 9-62 9-66 9-66 @ 9-67 9-66 @ 9-67	Aver. 9-62 9-66 9-66 @ 9-67 9-66 @ 9-67	Aver. 9-62 9-66 9-66 @ 9-67 9-66 @ 9-67
Tuesday, Aug. 4— Sales total..... Prices paid (range)..... Closing.....	Aver. 10-32 3,300 9-56 @ 10-37 Steady.	Aver. 9-89 9-89 9-89 @ 9-89 9-89 @ 9-89	Aver. 9-60 9-60 9-60 @ 9-60 9-60 @ 9-60	Aver. 9-60 9-60 9-60 @ 9-60 9-60 @ 9-60	Aver. 9-60 9-60 9-60 @ 9-60 9-60 @ 9-60	Aver. 9-60 9-60 9-60 @ 9-60 9-60 @ 9-60	Aver. 9-60 9-60 9-60 @ 9-60 9-60 @ 9-60	Aver. 9-60 9-60 9-60 @ 9-60 9-60 @ 9-60	Aver. 9-60 9-60 9-60 @ 9-60 9-60 @ 9-60	Aver. 9-60 9-60 9-60 @ 9-60 9-60 @ 9-60	Aver. 9-60 9-60 9-60 @ 9-60 9-60 @ 9-60	Aver. 9-60 9-60 9-60 @ 9-60 9-60 @ 9-60
Wednesday, Aug. 5— Sales total..... Prices paid (range)..... Closing.....	Aver. 10-32 4,300 9-57 @ 10-35 Easier.	Aver. 9-91 6,200 9-86 @ 9-96 9-86 @ 9-96	Aver. 9-63 7,900 9-58 @ 9-67 9-58 @ 9-67	Aver. 9-63 8,000 9-58 @ 9-63 9-58 @ 9-63	Aver. 9-63 8,000 9-58 @ 9-63 9-58 @ 9-63	Aver. 9-63 8,000 9-58 @ 9-63 9-58 @ 9-63	Aver. 9-63 8,000 9-58 @ 9-63 9-58 @ 9-63	Aver. 9-63 8,000 9-58 @ 9-63 9-58 @ 9-63	Aver. 9-63 8,000 9-58 @ 9-63 9-58 @ 9-63	Aver. 9-63 8,000 9-58 @ 9-63 9-58 @ 9-63	Aver. 9-63 8,000 9-58 @ 9-63 9-58 @ 9-63	Aver. 9-63 8,000 9-58 @ 9-63 9-58 @ 9-63
Thursday, Aug. 6— Sales total..... Prices paid (range)..... Closing.....	Aver. 10-32 4,500 9-58 @ 10-37 Firm.	Aver. 9-94 5,700 9-91 @ 9-95 9-91 @ 9-95	Aver. 9-66 3,100 9-63 @ 9-67 9-63 @ 9-67	Aver. 9-66 3,100 9-63 @ 9-67 9-63 @ 9-67	Aver. 9-66 3,100 9-63 @ 9-67 9-63 @ 9-67	Aver. 9-66 3,100 9-63 @ 9-67 9-63 @ 9-67	Aver. 9-66 3,100 9-63 @ 9-67 9-63 @ 9-67	Aver. 9-66 3,100 9-63 @ 9-67 9-63 @ 9-67	Aver. 9-66 3,100 9-63 @ 9-67 9-63 @ 9-67	Aver. 9-66 3,100 9-63 @ 9-67 9-63 @ 9-67	Aver. 9-66 3,100 9-63 @ 9-67 9-63 @ 9-67	Aver. 9-66 3,100 9-63 @ 9-67 9-63 @ 9-67
Friday, Aug. 7— Sales total..... Prices paid (range)..... Closing.....	Aver. 10-32 4,500 9-58 @ 10-37 Firm.	Aver. 9-94 5,700 9-91 @ 9-95 9-91 @ 9-95	Aver. 9-66 3,100 9-63 @ 9-67 9-63 @ 9-67	Aver. 9-66 3,100 9-63 @ 9-67 9-63 @ 9-67	Aver. 9-66 3,100 9-63 @ 9-67 9-63 @ 9-67	Aver. 9-66 3,100 9-63 @ 9-67 9-63 @ 9-67	Aver. 9-66 3,100 9-63 @ 9-67 9-63 @ 9-67	Aver. 9-66 3,100 9-63 @ 9-67 9-63 @ 9-67	Aver. 9-66 3,100 9-63 @ 9-67 9-63 @ 9-67	Aver. 9-66 3,100 9-63 @ 9-67 9-63 @ 9-67	Aver. 9-66 3,100 9-63 @ 9-67 9-63 @ 9-67	Aver. 9-66 3,100 9-63 @ 9-67 9-63 @ 9-67
Total sales this week.....	290,100	57,200	33,900	26,800	33,300	69,300	10,300	6,500	15,700	6,900	1,000	2,100
Average price, week.....	10-37	9-95	9-63	9-62	9-62	9-63	9-63	9-63	9-63	9-63	9-63	9-63
Sales since Sep. 1, 1884.....	2,103,100	770,700	617,700	436,300	301,800	333,000	58,900	60,300	80,500	17,600	2,100	....

* Includes sales in September, 1884, for September, 158,200; September-October, 421,800; September-November, 1,300; November-December, 582,200; December-December, for December, 967,800; September-January, for January, 2,114,100; September-February, for February, 1,959,200; September-March, for March, 2,294,100; September-April, for April, 1,738,500; September-May, for May, 1,875,500; September-June, for June, 1,800,700; September-July, for July, 847,500.

† We have included in the above table, and small column each week to give the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 10-45c; Monday, 10-40c; Tuesday, 10-35c; Wednesday, 10-35c; Thursday, 10-40c; Friday, 10-45c.

The following exchanges have been made during the week:

40 pd. to exch. 300 Sept. for Aug. | 25 pd. to exch. 200 Dec. for Mar. |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 7), we add the item of exports from the United States, including in it the exports of Friday only.

	1885.	1884.	1883.	1882.
Stock at Liverpool.....bales.	725,000	826,000	932,000	669,000
Stock at London.....	22,000	71,000	47,900	6,100
Total Great Britain stock.....	747,000	897,000	979,900	733,100
Stock at Hamburg.....	4,000	5,200	4,000	2,600
Stock at Bremen.....	43,400	69,300	47,700	36,600
Stock at Amsterdam.....	45,000	48,000	31,000	14,300
Stock at Rotterdam.....	600	900	2,100	2,000
Stock at Antwerp.....	1,000	3,400	8,000	300
Stock at Havre.....	174,000	216,000	108,000	124,000
Stock at Marseilles.....	4,000	6,000	9,900	1,100
Stock at Barcelona.....	51,000	65,000	75,000	25,000
Stock at Genoa.....	8,000	13,000	17,000	13,000
Stock at Trieste.....	10,000	11,000	14,000	6,300
Total Continental stocks.....	341,000	437,800	316,700	225,600
Total European stocks.....	1,088,000	1,334,800	1,296,600	958,700
India cotton afloat for Europe.....	71,000	177,000	210,000	300,000
Amer'n cotton afloat for Europe.....	42,000	43,000	65,000	64,000
Egypt, Brazil, &c., afloat for Europe.....	191,075	189,483	274,482	155,588
Stock in United States ports.....	18,879	16,795	44,578	17,125
Stock in U. S. interior towns.....	1,960	3,200	1,800	2,100
United States exports to-day.....	1,412,914	1,780,278	1,914,460	1,512,493

Total visible supply.....1,412,914 1,780,278 1,914,460 1,512,493
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	513,000	509,000	650,000	367,000
Continental stocks.....	224,000	245,000	190,000	85,000
American afloat for Europe.....	42,000	43,000	65,000	64,000
United States stock.....	191,075	189,483	274,482	155,588
United States interior stocks.....	18,879	16,795	44,578	17,125
United States exports to-day.....	1,412,914	1,780,278	1,914,460	1,512,493
Total American.....	990,914	1,005,478	1,225,860	690,793
East Indian, Brazil, &c.—				
Liverpool stock.....	212,000	318,000	282,000	302,000
London stock.....	22,000	71,000	47,900	69,100
Continental stocks.....	117,000	192,800	126,700	140,600
India afloat for Europe.....	71,000	177,000	210,000	300,000
Egypt, Brazil, &c., afloat.....	18,879	16,795	44,578	17,125
Total East India, &c.....	422,000	774,800	688,600	621,700
Total American.....	990,914	1,005,478	1,225,860	690,793

Total visible supply.....1,412,914 1,780,278 1,914,460 1,512,493
Price Mid. Up., Liverpool.....58 1/4
Price Mid. Up., New York.....10 1/4

The imports into Continental ports this week have been 14,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 367,364 bales as compared with the same date of 1884, a decrease of 501,546 bales as compared with the corresponding date of 1883 and a decrease of 99,579 bales as compared with 1882.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1883-84—is set out in detail in the following statement.

TOWNS.	Receipts to August 7, 1885.				Receipts to August 8, 1884.			
	This week.	Since Sept. 1, '84.	This week.	Since Aug. 7.	This week.	Since Sept. 1, '83.	This week.	Since Aug. 8.
Augusta, Ga.....	47	151,835	87	341	69	130,532	212	336
Columbus, Ga.....	24	76,406	65	255	81	81,449	186	414
Montgomery, Ala.....	33	140,147	166	1,058	33	105,853	1,122	1,251
Mobile, Ala.....	27	40,228	53	4,012	1,597	68,276	2,077	7,581
Meridian, Miss.....	17	40,353	29	1,300	1,597	58,701	89	7,581
Dallas, Texas.....	18	4,667	63	1,115	42	70,436	13	825
Shreveport, La.....	18	65,513	63	1,115	42	129,880	13	825
Vicksburg, Miss.....	1	30,350	5	1,022	24	31,252	67	137
St. Louis, Mo.....	1	3,400	1	90	2	31,252	97	137
St. Charles, Mo.....	1	10,836	1	90	2	24,738	97	137
St. Joseph, Mo.....	333	170,402	4	852	4	146,447	50	275
St. Louis, Mo.....	214	62,265	74	2,000	6	79,780	114	230
St. Louis, Mo.....	111	283,469	145	2,738	61	42,928	82	25
St. Louis, Mo.....	1,690	270,773	801	4,785	312	300,758	412	1,778
Total, old towns.....	2,838	2,069,076	2,101	18,879	2,230	2,168,533	3,904	16,795
Newberry, S. C.....	20	16,112	21	21	11	15,675	13	21
Petersburg, Va.....	11	33,403	40	169	11	33,640	40	213
Little Rock, Ark.....	32	15,203	80	1,888	2	17,021	148	2,713
Little Rock, Ark.....	32	15,203	80	1,888	2	17,021	148	2,713
Houston, Texas.....	32	89,053	6	94	38	85,148	40	134
Houston, Texas.....	32	89,053	6	94	38	85,148	40	134
Total, new towns.....	68	556,543	128	2,876	115	669,744	381	3,638
Total, all.....	2,906	2,625,619	2,227	21,255	2,345	2,838,267	4,285	20,433

* This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 737 bales, and are to-night 2,084

bales more than at the same period last year. The receipts at the same towns have been 608 bales, more than the same week last year, and since September 1 the receipts at all the towns are 332,318 bales less than for the same time in 1883-84.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending August 7.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	9 3/4	9 3/4	9 3/4	9 11/16	9 11/16	9 5/8
New Orleans.....	9 3/4	9 3/4	9 3/4	9 11/16	9 11/16	9 11/16
Mobile.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 11/16
Savannah.....	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Charleston.....	10	10	10	10	10	10
Wilmington.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Norfolk.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Boston.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Baltimore.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Philadelphia.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Augusta.....	10	10	10	10	10	10
Memphis.....	10	10	10	10	10	10
St. Louis.....	10	10	10	10	10	10
Cincinnati.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Louisville.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4

AMOUNT OF COTTON IN SIGHT AUG. 7.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Aug. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1884-85.	1883-84.	1882-83.	1881-82.
Receipts at the ports to Aug. 7.....	4,736,534	4,808,030	5,950,260	4,665,835
Interior stocks on Aug. 7 in excess of September 1.....	4,040	*28,723	36,721	*21,332
Tot. receipts from plantations.....	4,740,574	4,779,307	5,986,981	4,641,503
Net overland to August 1.....	610,060	573,700	643,248	468,229
Southern consumption to Aug. 1.....	284,000	296,000	323,000	234,000
Total in sight August 7.....	5,614,634	5,649,007	6,955,229	5,343,732
Northern spinners' takings to August 7.....	1,360,119	1,541,027	1,722,903	1,602,100

* Decrease from September 1.
It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 34,373 bales, the decrease from 1882-83 is 1,340,595 bales and the increase over 1881-82 is 270,802 bales.

WEATHER REPORTS BY TELEGRAPH.—There has in general been a continuation of favorable weather conditions at the South during the week. While the crop outlook in Texas is exceedingly satisfactory, rain is beginning to be needed in some sections; there is, however, no suffering as yet. Picking has begun in Texas.

Galveston, Texas.—The weather has been warm and dry all the week. New cotton received thus far, 18 bales. Average thermometer 85, highest 91, lowest 79.

Indianola, Texas.—We have had dry and warm weather all the week. Crops continue splendid, but need rain. Picking has begun. The thermometer has averaged 83, the highest being 95 and the lowest 78.

Palestine, Texas.—There has been one light shower locally during the week, but elsewhere the rain has been heavier. The rainfall reached twenty-four hundredths of an inch. While the rain was beneficial, there has not been enough; still prospects continue good. The thermometer has averaged 85, ranging from 74 to 96.

Huntsville, Texas.—We have had warm and dry weather all the week. Crop accounts are more favorable since last week's splendid rain. We hear rumors of the appearance of caterpillars, but think them of little importance. Picking has begun. The thermometer has ranged from 73 to 95, averaging 86.

Luling, Texas.—The weather has been dry and warm during the week, and we are needing rain. Picking has been commenced. Average thermometer 87, highest 98, lowest 74.

Columbia, Texas.—We have had one light shower during the week, the rainfall reaching four hundredths of an inch. Sugar cane needs rain but cotton does not want a drop. Prospects fine. The thermometer has averaged 83, the highest being 95 and the lowest 72.

Brenham, Texas.—Dry and very hot weather all the week, and rain is needed. The thermometer has averaged 87, ranging from 70 to 104.

Belton, Texas.—The weather has been warm and dry all the week. Crops are good but need rain. The thermometer has ranged from 63 to 102, averaging 84.

Weatherford, Texas.—We have had warm and dry weather all the week. Prospects are good, but rain will soon be needed again. Average thermometer 81, highest 100 and lowest 59.

Dallas, Texas.—There has been one good shower during the week, the rainfall reaching sixty-three hundredths of an inch. The heat is terrible. Crops generally good, but some sections need rain. The thermometer has averaged 89, the highest being 105 and the lowest 72.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 83.

Shreveport, Louisiana.—Rainfall for the week two hundredths of an inch. The thermometer has averaged 84, ranging from 74 to 101.

Meridian, Mississippi.—Telegram not received.

Columbus, Mississippi.—We have had no rain all the week. Caterpillars are claimed to have appeared, but with-

limited injury as yet. The thermometer has averaged 83, the highest being 99 and the lowest 64. Rainfall for July four inches and thirty-two hundredths.

Leland, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The weather has been more pleasant during the week with three cloudy days and showers on two days. The rainfall reached twenty-eight hundredths of an inch. Some portions of the State have received fine rains this week. While this section has been benefitted by what it has received, much more is needed. The thermometer has ranged from 69 to 97, averaging 82.

Helena, Arkansas.—We have had one sprinkle, with a rainfall of five hundredths of an inch, and the remainder of the week has been pleasant. The crop is developing promisingly. Caterpillars are reported to have appeared, but with only limited injury as yet. They are being killed by Paris green. Some sections are needing rain. Average thermometer 81, highest 94, lowest 67.

Memphis, Tennessee.—It has rained on three days of the week, the rainfall reaching one inch and seventy hundredths. Rains have been very partial, and where none has fallen the crops are in need of it. The first open boll was received here Saturday, Aug. 1. The thermometer has averaged 81.5, the highest being 97.5 and the lowest 68.5. During the month of July we had rain on fifteen days, and the rainfall reached four inches and eighty hundredths. Average thermometer 81, highest 96, lowest 64.

Nashville, Tennessee.—It has rained on one day of the week, the rainfall reaching sixty-three hundredths of an inch. The crop is developing finely. The thermometer has averaged 79, ranging from 65 to 92.

Mobile, Alabama.—It has been showery on three days and has rained severely on one day of the week, the rainfall reaching one inch and sixteen hundredths. The crop is developing promisingly. Caterpillars are reported in Central Alabama. The thermometer ranged from 71 to 92, averaging 80.

Montgomery, Alabama.—Telegram not received.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—Telegram not received.

Macon, Georgia.—There has been no rain all the week. The crop develops promisingly.

Columbus, Georgia.—Telegram not received.

Savannah, Georgia.—The weather has been warm during the week, with rain on three days. The rainfall reached one inch and sixteen hundredths. Four bales of new cotton have been received this week, and we are advised of two more on the way. The thermometer has averaged 83, ranging from 74 to 95.

Augusta, Georgia.—The weather has been warm during the week, with light rain on three days, the rainfall reaching sixty-two hundredths of an inch. Accounts continue good. Crop promises well. The thermometer has ranged from 70 to 96, averaging 88.

Atlanta, Georgia.—It has rained on one day of the week, the rainfall reaching seventy-eight hundredths of an inch. Average thermometer 78, highest 92 and lowest 65.

Charleston, South Carolina.—We have had rain on four days of the week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has averaged 82; the highest being 94 and the lowest 73.

Stateburg, South Carolina.—The early part of the week we had rain on two days, but the latter portion has been clear and pleasant. The rainfall reached sixty-six hundredths of an inch. The thermometer has ranged from 69.5 to 90, averaging 79.1.

Wilson, North Carolina.—We have had no rain all the week. The days have been warm and the nights cool. Crop prospects are very good. Average thermometer 83, highest 92 and lowest 70.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 6, 1885, and August 7, 1884.

	Aug. 6, '85		Aug. 7, '84.	
	Feet.	Inch.	Feet.	Inch.
New Orleans	Below high-water mark	10	5	9 11
Memphis .....	.....Above low-water mark	11	2	13 5
Nashville .....	.....Above low-water mark	2	7	6 7
Shreveport .....	.....Above low-water mark	13	3	5 4
Vicksburg .....	.....Above low-water mark	16	0	17 10

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low water mark at that point.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 6.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1885	3,000	4,000	7,000	214,000	457,000	671,000	3,000	976,000
1884	3,000	6,000	9,000	140,000	593,000	1,075,000	5,000	1,523,000
1883	.....	3,000	3,000	138,000	764,000	1,206,000	5,000	1,531,000
1882	10,000	7,000	17,000	716,000	585,000	1,301,000	6,000	1,579,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales, and a decrease in shipments of 2,000 bales, and

the shipments since January 1 show a decrease of 401,000 bales. The movement at Calcutta Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1885.....	.....	2,000	2,000	51,400	17,000	71,400
1884.....	.....	.....	.....	87,500	40,200	127,700
Madras—						
1885.....	.....	.....	.....	4,000	.....	4,000
1884.....	4,500	.....	4,500	24,000	600	24,600
All others—						
1885.....	.....	.....	.....	24,700	21,700	49,400
1884.....	.....	.....	.....	8,500	11,200	19,700
Total all—						
1885.....	.....	2,000	2,000	83,100	41,700	124,800
1884.....	4,500	.....	4,500	120,000	52,000	172,000

The above totals for the week show that the movement from the ports other than Bombay is 2,500 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1885, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1885.		1884.		1883.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	7,000	671,000	9,000	1,075,000	3,000	1,206,000
All other ports.	2,000	124,800	4,500	172,000	6,300	111,600
Total	9,000	795,800	13,500	1,247,000	9,300	1,317,600

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 5.	1884-85.		1883-84.		1882-85.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week.....	3,613,000		2,690,000		2,254,000	
Since Sept. 1						
Exports (bales)—						
To Liverpool.....	.....	299,000	1,000	253,000	.....	239,000
To Continent	2,000	203,000	.....	139,000	.....	59,000
Total Europe.....	2,000	502,000	1,000	392,000	.....	328,000

* A cantar is 93 lbs.

This statement shows that the receipts for the week ending Aug. 5 were — cantars and the shipments to all Europe 2,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is firm. We give the prices for to-day below, and leave previous weeks' prices for comparison.

	1885.					1884.				
	32s Op.	34s Op.	36s Op.	38s Op.	40s Op.	32s Op.	34s Op.	36s Op.	38s Op.	40s Op.
June 5	d. d. a. d. a. d.	d. d. a. d. a. d.	d. d. a. d. a. d.	d. d. a. d. a. d.	d. d. a. d. a. d.	d. d. a. d. a. d.	d. d. a. d. a. d.	d. d. a. d. a. d.	d. d. a. d. a. d.	d. d. a. d. a. d.
" 12	8 1/2 @ 8 1/2	5 5 @ 6 9	5 5 @ 6 9	5 5 @ 6 9	5 5 @ 6 9	8 1/2 @ 8 1/2	5 5 @ 6 9	5 5 @ 6 9	5 5 @ 6 9	5 5 @ 6 9
" 19	7 1/2 @ 8 1/2	5 5 @ 6 11	5 5 @ 6 11	5 5 @ 6 11	5 5 @ 6 11	8 1/2 @ 8 1/2	5 5 @ 6 9	5 5 @ 6 9	5 5 @ 6 9	5 5 @ 6 9
" 26	7 1/2 @ 8 1/2	5 5 @ 6 11	5 5 @ 6 11	5 5 @ 6 11	5 5 @ 6 11	8 1/2 @ 8 1/2	5 5 @ 6 9	5 5 @ 6 9	5 5 @ 6 9	5 5 @ 6 9
July 3	7 1/2 @ 8 1/2	5 5 @ 6 11	5 5 @ 6 11	5 5 @ 6 11	5 5 @ 6 11	8 1/2 @ 8 1/2	5 5 @ 6 9	5 5 @ 6 9	5 5 @ 6 9	5 5 @ 6 9
" 10	7 1/2 @ 8 1/2	5 5 @ 6 11	5 5 @ 6 11	5 5 @ 6 11	5 5 @ 6 11	8 1/2 @ 8 1/2	5 5 @ 6 9	5 5 @ 6 9	5 5 @ 6 9	5 5 @ 6 9
" 17	7 1/2 @ 8 1/2	5 5 @ 6 11	5 5 @ 6 11	5 5 @ 6 11	5 5 @ 6 11	8 1/2 @ 8 1/2	5 5 @ 6 9	5 5 @ 6 9	5 5 @ 6 9	5 5 @ 6 9
" 24	7 1/2 @ 8 1/2	5 5 @ 6 11	5 5 @ 6 11	5 5 @ 6 11	5 5 @ 6 11	8 1/2 @ 8 1/2	5 5 @ 6 9	5 5 @ 6 9	5 5 @ 6 9	5 5 @ 6 9
" 31	7 1/2 @ 8 1/2	5 5 @ 6 11	5 5 @ 6 11	5 5 @ 6 11	5 5 @ 6 11	8 1/2 @ 8 1/2	5 5 @ 6 9	5 5 @ 6 9	5 5 @ 6 9	5 5 @ 6 9
Aug. 7	7 1/2 @ 8 1/2	5 5 @ 6 11	5 5 @ 6 11	5 5 @ 6 11	5 5 @ 6 11	8 1/2 @ 8 1/2	5 5 @ 6 9	5 5 @ 6 9	5 5 @ 6 9	5 5 @ 6 9

NATIONAL COTTON EXCHANGE CROP REPORT FOR AUGUST

1.—The National Cotton Exchange issued its report for the month of July on August 7, and it is summarized as follows:

Weather conditions during July over the whole belt have been very favorable to the growth and development of the plant. The rainfall and temperature were, as a rule, such as were needed, whereas last year they were abnormal. Then a drought in Texas and excessive rains in Alabama and the Indian States had put the plant in a very critical condition, requiring the most favorable circumstances to maintain its healthfulness. This year there was no extreme, and the conditions were as a rule alike favorable to bottom lands and uplands. Cultivation has been pushed and the crops have been laid by in good trim, with very little loss to the stand in cutting out the grass. The plant has grown rapidly and maintained almost perfect health, except in localities, and as the rule the backwardness due to late planting has been nearly if not entirely overcome. There are fears expressed that in localities the plant is too sappy. But this seems to be based upon the fact of nasty growth as to fruitage, which is a non-primal element in estimating the condition. Reports could scarcely be better. The percentage of correspondents who complain of deficiency in this respect is extremely small, and there has been very little shedding or rust. The cotton worm has done no damage, though it has made its appearance in several localities. Under these circumstances the percentage has been advanced to 97, against 92 at the close of June. Condition of crops by States: Virginia, 93; North Carolina, 93; South Carolina, 97; Georgia, 98; Florida, 90; Alabama, 93; Tennessee, 94; Mississippi, 97; Louisiana, 98; Texas, 98; Arkansas, 96; average, 97.

COTTON CONDITION IN ALL SECTIONS.—Messrs. Price, Reid & Co., of Norfolk, Va., under date of August 3, issue a circular covering the condition of cotton on July 25 in all the States. The report embraces 1,408 replies and is summarized as follows:

"We should say that the prospect was best in Georgia, South Carolina and Texas, and poorest in North Carolina. As a whole, however, we must regard it as decidedly above the average. Of the 1,408 replies, 66 per cent show a condition better than on July 1st, while only 11 per cent indicate a decline, the remainder reporting no change beyond the natural progress of the crop toward maturity.

"With the exception of Texas, however, where the early maturity of the plant puts the crop, in a great degree, beyond the chances of injury from an August drought, the cotton producing States are still subject to the vicissitudes of the weather for the next thirty days. Indeed the experience of past years goes to show that over a large portion of the cotton belt the month of August is the most critical one of the whole year. An estimate of the yield at this time would, therefore, be premature, and we can only say that if the present favorable conditions continue to September 1st, we think the chances of a large crop very good."

ALABAMA AGRICULTURAL REPORT.—The report of the Commissioner of Agriculture on cotton August 1 makes the condition 95, or 10 per cent better than at the same time last year.

SOUTH CAROLINA AGRICULTURAL REPORT.—The Agricultural Department of South Carolina issued on Aug. 5 its report on the condition of crop for the month of July. Of cotton it said:

"The favorable condition of the cotton crop during June was fully maintained in July. Generally throughout the State the plant shows a rapid and healthy growth, and the reports indicate one of the finest crops grown in this State for many years. In some sections the rains have been excessive and in others there has been insufficient rainfall, but these conditions exist only in a few localities, and are not general enough to appreciably affect the crop. The correspondents, with scarcely an exception, report that where the crop has been well worked, and this has been done very generally, the prospects for a full yield are very promising. Caterpillars have appeared in Aiken, Darlington, Orangeburg, Sumter, Beaufort, Berkeley, Charleston, Colleton and Hampton, but so far have done no serious harm, though farmers are apprehensive of damage that may be done by the second brood. The planters have begun the use of Paris green in some of the lower counties, and this will be resorted to in other sections if necessary. Slight shedding is noticed in localities, but the crop has sustained no injury from this cause. Some correspondents say that the crop is growing too much to weed and is not fruiting well. The condition Aug. 1 is reported in Upper Carolina at 101, Middle Carolina at 99 and Lower Carolina at 98; average for the State, 99."

CROP REPORT OF THE MEMPHIS DISTRICT.—Messrs. Hill, Fontaine & Co., of Memphis, issue to-day their report for the Memphis District covering the month of July. On cotton they say:

The weather during July, in the main, was favorable to cotton. The long heated term which prevailed throughout the district from July 13 to Aug. 1, however, had its effect on the growing crops, and in many localities damage is reported from drought to both cotton and corn. Arkansas and Tennessee have suffered most in this respect, and some few in Mississippi report crops needing rain badly. The cotton plant is forming, blooming and belling well, as a general rule throughout the district, and its condition is an improvement as compared with last year. Picking will commence toward the close of August, but will not become general throughout the district until about September 10.

NEW GEORGIA COTTON.—The first bale of new Georgia cotton reached Columbus, Ga., on Thursday, Aug. 6, from Dawson, and three bales have been received at Savannah during the week. Last year the first bale was received at Savannah August 4.

On Sunday, July 25, a bale of cotton reached Savannah from P. W. Jones of Albany, Ga., but the classification committee of the Savannah Cotton Exchange, acting under the rule adopted by the National Cotton Exchange at their convention in 1883, refused to pass it, finding the bale to be made up of not fully matured but green cotton. It therefore has no standing as a first bale.

TEXAS CROP.—Messrs. Martin, Wise & Fitzhugh of Paris, Texas, write us under date of July 30 as follows:

"Since our last report to you we hear nothing but the most favorable reports generally throughout this section. The plant is blooming and fruiting well, and the weather is all that could be wished. If the crop escapes accident or disaster for the next forty days, it will be the largest we have had for many years."

NEW ORLEANS' FIRST BALE.—New Orleans received her first bale of the new crop of cotton on Tuesday, July 23. It came from Cuero, Texas, consigned to Messrs. H. Danneel & Bro. It classed middling, weighed 430 lbs., and was disposed of by auction to Mr. H. D. Coleman, New Orleans, at 10½ cents per pound, who shipped it per steamer Hudson to Mr. G. Schroeder, New York. The bale arrived at New York on Tuesday, Aug. 4, and on the same day was bought at auction for 11½ cents per pound by Messrs. G. H. McFadden & Bro., who shipped it to Messrs. F. Zerega & Co., Liverpool. Last year the first bale of Texas cotton reached New Orleans July 29.

FIRST BALE FROM FLORIDA.—The first bale of cotton of the crop of 1885-6 raised in Florida reached Savannah, Georgia, Saturday night, August 1, consigned to Messrs. W. W. Gordon & Co. of that city. The bale was grown on Dixon Bros. plantation in Leon County, Florida, and classed strict low middling. The bale was shipped to Messrs. George Copeland & Co., New York.

EAST INDIA CROP PROSPECTS.—By cable from Bombay to-day we are advised that it has been rainy but confined to light showers. Crop accounts are generally satisfactory.

JUTE BUTTS, BAGGING, &c.—There has been a fair amount of business done in bagging since our last, and the market is

unchanged. The consumers are buying quite freely for present wants, and considerable stock is being worked off. Sellers are steady as to price, and for the parcels moving nothing less than 9c. for 1½ lb., 9½c. for 1¼ lb., 10½c. for 2 lb. and 11c. for standard grade will be accepted, but on a large lot a shading might be obtained. Butts are not very active, and the market rather favors buyers. Some lots of paper grades have been taken at 1¼@1½c. as to quantity, while bagging qualities are held at 2½@2½c., though one lot is said to have been sold at 2c.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1884, and in previous years, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.
Sept'mb'r	315,445	343,812	326,658	429,777	458,478	333,613
October...	1,090,385	1,046,092	990,534	833,193	968,311	888,492
Novemb'r	1,122,164	1,030,380	1,094,697	974,043	1,006,501	942,272
Decemb'r	1,104,211	1,059,653	1,112,536	996,807	1,020,802	956,464
January	475,757	487,729	752,827	487,727	571,701	647,140
February	261,149	385,938	595,591	291,992	572,728	447,913
March...	163,503	241,514	482,772	257,099	476,582	261,913
April...	103,375	111,755	281,519	147,595	284,216	158,02
May...	35,375	45,918	185,525	113,573	190,054	110,00
June...	11,855	31,632	78,504	68,679	131,871	83,455
July.....	10,194	19,504	42,299	36,890	78,572	54,258
Total year	4,723,913	4,803,977	5,935,515	4,657,377	5,759,853	4,891,586
Percentage of tot. port receipts July 31.		99.01	93.32	98.66	93.05	97.79

This statement shows that up to July 31 the receipts at the ports this year were 80,064 bales less than in 1883-84 and 1,212,602 bales less than at the same time in 1882-83. By adding to the above totals to July 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years:

	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.
Tot. Jy. 31	4,723,913	4,803,977	5,935,515	4,657,377	5,759,853	4,891,586
Aug. 1....	78	1,796	539	635	3,592	8
" 2....	8	93	573	465	2,535	1,519
" 3....	112	8	2,927	533	2,477	2,394
" 4....	150	338	1,296	2,014	3,058	1,191
" 5....	27	76	8	711	3,705	1,303
" 6....	29	157	1,300	8	1,783	1,891
" 7....	12,225	201	2,285	761	8	1,526
Total....	4,736,534	4,806,635	5,945,435	4,662,499	5,777,306	4,901,410
Percentage of total port receipts Aug. 7.		99.10	98.76	98.78	98.34	98.00

* 10,583 bales added as correction of receipts at New Orleans since Sept. 1, 1884.

This statement shows that the receipts since Sept. 1 up to to-night are now 70,101 bales less than they were to the same day of the month in 1884 and 1,203,901 bales less than they were to the same day of the month in 1883. We add to the table the percentages of total port receipts which had been received to August 7 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 7,736 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

		Total bales.
NEW YORK—To Liverpool, per steamers Abyssinia, 1,871....		
City of Richmond, 1,220....Etruria, 48....Oibers, 970....		
Republic, 1,140....		5,249
To Hull, per steamer Marengo, 349....		349
To Havre, per steamer Canada, 500....		500
To Bremen, per steamer Salier, 60....		60
To Hamburg, per steamer Rugia, 715....		715
To Antwerp, per steamer Noordland, 152....		152
NEW ORLEANS—To Bremen, per steamer Stag, 150....		150
BOSTON—To Liverpool, per steamers Roman, 500....Venetian, 1		501
To Yarmouth, N. S., per steamer Alpha, 50....		50
Total.....		7,726

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.	Hull.	Havre.	Bre- men.	Ham- burg.	Ant- werp.	Yar- mouth.	Total.
New York.	5,249	349	500	60	715	152		7,025
N. Orleans.				150				150
Boston....	501						50	551
Total....	5,750	349	500	210	715	152	50	7,726

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—For Havre—Aug. 5—Steamer Le Chatelier, 4,905.
For Vera Cruz—Aug. 4—Steamer Estaban de Atunano, 720.

PHILADELPHIA—For Liverpool—Aug. 4—Steamer Lord Alva, 1,005.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 ⁶⁴ *	7 ⁶⁴ *	7 ⁶⁴ *	7 ⁶⁴ *	7 ⁶⁴ *	7 ⁶⁴ *
Do sail....d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	1 ⁴ @ 9 ³² *	1 ⁴ @ 9 ³² *	1 ⁴ @ 9 ³² *	1 ⁴ @ 9 ³² *	1 ⁴ @ 9 ³² *	1 ⁴ @ 9 ³² *
Do sail....c.	.....	.....	.....	.....	.....	.....
Bremen, steam....c.	3 ⁶ *	3 ⁶ *	3 ⁶ *	3 ⁶ *	3 ⁶ *	3 ⁶ *
Do sail....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam....c.	9 ³² @ 1 ⁶ *	9 ³² @ 1 ⁶ *	9 ³² @ 1 ⁶ *	9 ³² @ 1 ⁶ *	9 ³² @ 1 ⁶ *	9 ³² @ 1 ⁶ *
Do sail....c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam....c.	1 ⁶ *	1 ⁶ *	1 ⁶ *	1 ⁶ *	1 ⁶ *	1 ⁶ *
Do sail....c.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	13 ⁶⁴ -7 ³² *	13 ⁶⁴ -7 ³² *	13 ⁶⁴ -7 ³² *	13 ⁶⁴ -7 ³² *	13 ⁶⁴ -7 ³² *	13 ⁶⁴ -7 ³² *
Do sail....c.	.....	.....	.....	.....	.....	.....
Barcelona, steam....c.	1 ⁴ *	1 ⁴ *	1 ⁴ *	1 ⁴ *	1 ⁴ *	1 ⁴ *
Genoa, steam....c.	7 ³² *	7 ³² *	7 ³² *	7 ³² *	7 ³² *	7 ³² *
Trieste, steam....c.	17 ⁶⁴ *	17 ⁶⁴ *	17 ⁶⁴ *	17 ⁶⁴ *	17 ⁶⁴ *	17 ⁶⁴ *
Antwerp, steam....c.	1 ⁶ *	1 ⁶ *	1 ⁶ *	1 ⁶ *	1 ⁶ *	1 ⁶ *

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	July 17.	July 24.	July 31.	Aug. 7.
Sales of the week.....bales.	47,000	43,000	40,000	35,000
Of which exporters took.....	4,000	3,000	3,000	2,000
Of which speculators took.....	1,000	1,000	.....	1,000
Sales American.....	37,000	35,000	32,000	28,000
Actual export.....	7,000	4,000	5,000	7,000
Forwarded.....	7,000	6,000	7,000	6,000
Total stock—Estimated.....	812,000	781,000	751,000	725,000
Of which American—Estim'd.....	583,000	564,000	536,000	513,000
Total import of the week.....	42,000	17,000	18,000	19,000
Of which American.....	17,000	17,000	9,000	9,000
Amount afloat.....	73,000	50,000	46,000	37,000
Of which American.....	22,000	16,000	10,000	8,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 7, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:30 P.M.	Not much doing.	More doing.	Harden's tendency.	Good business doing.
Mid. Up'lds	57 ¹⁸	5 ¹⁸	5 ¹⁸	59 ¹⁸
Mid. Or'ns.	5 ¹⁸	59 ¹⁸	59 ¹⁸	59 ¹⁸
Sales pec. & exp.	Holiday	Holiday	7,000	8,000	12,000	10,000
	500	500	1,000	1,000
Futures, Market, 12:30 P.M.	Easy at 2-64 decline.	Firm.	Steady.	Quiet at 2-64 advance.
Market, 4 P.M.	Quiet but steady.	Steady.	Quiet.	Firm.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 5 62 means 5 62-64d., and 6 03 means 6 3-64d.

	Sat. Aug. 1.	Mon. Aug. 3.	Tues. Aug. 4.	Wednes. Aug. 5.	Thurs. Aug. 6.	Fri. Aug. 7.
August.....	.....	.....	.....	.....	.....	.....
Aug.-Sept....	.....	.....	.....	.....	.....	.....
Sept.-Oct....	.....	.....	.....	.....	.....	.....
Oct.-Nov....	.....	.....	.....	.....	.....	.....
Nov.-Dec....	.....	.....	.....	.....	.....	.....
Dec.-Jan....	.....	.....	.....	.....	.....	.....
Jan.-Feb....	.....	.....	.....	.....	.....	.....
Feb.-March..	.....	.....	.....	.....	.....	.....
March-Apr..	.....	.....	.....	.....	.....	.....
	Open High Low Clos.	Open High Low Clos.	Open High Low Clos.	Open High Low Clos.	Open High Low Clos.	Open High Low Clos.
August.....	5 31 5 31 5 26 5 29	5 31 5 31 5 31 5 31	5 35 5 35 5 35 5 35	5 35 5 35 5 35 5 35	5 35 5 35 5 35 5 35	5 35 5 35 5 35 5 35
Aug.-Sept....	5 31 5 31 5 29 5 29	5 31 5 31 5 31 5 31	5 35 5 35 5 35 5 35	5 35 5 35 5 35 5 35	5 35 5 35 5 35 5 35	5 35 5 35 5 35 5 35
Sept.-Oct....	5 32 5 32 5 30 5 30	5 32 5 32 5 31 5 31	5 35 5 35 5 35 5 35	5 35 5 35 5 35 5 35	5 35 5 35 5 35 5 35	5 35 5 35 5 35 5 35
Oct.-Nov....	5 28 5 28 5 26 5 26	5 28 5 28 5 27 5 27	5 29 5 29 5 29 5 29	5 29 5 29 5 29 5 29	5 29 5 29 5 29 5 29	5 29 5 29 5 29 5 29
Nov.-Dec....	5 27 5 27 5 25 5 25	5 27 5 27 5 26 5 26	5 28 5 28 5 28 5 28	5 28 5 28 5 28 5 28	5 28 5 28 5 28 5 28	5 28 5 28 5 28 5 28
Dec.-Jan....	5 27 5 27 5 25 5 25	5 27 5 27 5 26 5 26	5 28 5 28 5 28 5 28	5 28 5 28 5 28 5 28	5 28 5 28 5 28 5 28	5 28 5 28 5 28 5 28
Jan.-Feb....	5 29 5 29 5 27 5 27	5 28 5 28 5 28 5 28	5 30 5 31 5 30 5 31	5 30 5 31 5 30 5 31	5 30 5 31 5 30 5 31	5 30 5 31 5 30 5 31
Feb.-March..	5 31 5 31 5 30 5 30	5 31 5 31 5 31 5 31	5 32 5 33 5 32 5 33	5 32 5 33 5 32 5 33	5 32 5 33 5 32 5 33	5 32 5 33 5 32 5 33
March-Apr..	5 34 5 34 5 33 5 33	5 34 5 34 5 34 5 34	5 35 5 35 5 35 5 35	5 35 5 35 5 35 5 35	5 35 5 35 5 35 5 35	5 35 5 35 5 35 5 35

BREADSTUFFS.

FRIDAY, P. M., August 7, 1885.

The flour market has developed a steadier tone; supplies are very small and the cooler weather gives confidence to buyers. Still prices are no higher and some grades of rye flour are cheaper.

The wheat market has been only moderately active for speculation, and the fluctuations in prices are comparatively light. Crop accounts have been very contradictory and foreign reports variable; they have consequently to a great

extent neutralized each other. To-day the speculation opened dull, but became brisk at firmer prices on the reports from Afghanistan. Wheat on the spot has met with some demand for export, while millers have taken hold pretty freely. A considerable portion of the supplies was composed of new crop Southern red, the better qualities of which had a ready sale at \$1@ \$1 02. To-day wheat on the spot brought rather better prices.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	99 ¹⁸	100	100	99 ¹⁸	100 ¹⁸	101
August delivery.....	95 ¹⁸	99 ¹⁸	99 ¹⁸	99 ¹⁸	99 ¹⁸	100 ¹⁸
September delivery.....	101 ¹⁸	101 ¹⁸	101 ¹⁸	101 ¹⁸	101 ¹⁸	102 ¹⁸
October delivery.....	103 ¹⁸	103 ¹⁸	103 ¹⁸	103 ¹⁸	103 ¹⁸	104 ¹⁸
November delivery.....	105 ¹⁸	105 ¹⁸	105 ¹⁸	105 ¹⁸	105 ¹⁸	105 ¹⁸
December delivery.....	107 ¹⁸	107 ¹⁸	107 ¹⁸	107 ¹⁸	107 ¹⁸	108 ¹⁸
January delivery.....	.....	.....	109 ¹⁸	109 ¹⁸	109 ¹⁸	.....

Indian corn futures have been largely affected by a speculation in early deliveries, with some indications of an effort towards a "corner," growing out of the small stocks, the reduced quantity coming from the hands of growers, and the almost peremptory character of the demand. To-day speculation opened dull, but improved as the day advanced. Accounts from the growing crop continue good. Indian corn on the spot has advanced, but the higher prices have reduced the volume of business. To-day, however, there was more doing for export at a further advance.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	52 ¹⁸	52 ¹⁸	52 ¹⁸	53	54	54 ¹⁸
August delivery.....	52 ¹⁸	52 ¹⁸	52 ¹⁸	53 ¹⁸	54 ¹⁸	54 ¹⁸
September delivery.....	52 ¹⁸	52 ¹⁸	53 ¹⁸	53 ¹⁸	54 ¹⁸	54 ¹⁸
October delivery.....	53 ¹⁸	53 ¹⁸	53 ¹⁸	53 ¹⁸	54 ¹⁸	54 ¹⁸
November delivery.....	52 ¹⁸	53	52 ¹⁸	52 ¹⁸	53 ¹⁸	53 ¹⁸
December delivery.....	.....	.....	.....	.....	51	51

The speculation in oats has been very brisk, and August options show a smart advance, with the whole range dearer. To-day oats for future delivery were fairly active at full prices. Oats on the spot have declined under a very dull trade, and there is some irregularity between prices of old and new crops. To-day oats on the spot were lower and unsettled.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....	31 ¹⁸	32 ¹⁸	32 ¹⁸	31 ¹⁸	33 ¹⁸	32 ¹⁸
September delivery.....	30 ¹⁸	31	31 ¹⁸	31 ¹⁸	31 ¹⁸	31 ¹⁸
October delivery.....	31 ¹⁸	31 ¹⁸	31 ¹⁸	31 ¹⁸	31 ¹⁸	31 ¹⁸

Rye dull. Barley nominal, and barley malt offered more freely.

The following are the closing quotations:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Fine.....	\$2 60 @ 3 50	.....	.....	.....	.....	.....
Superfine.....	3 00 @ 3 85	.....	.....	.....	.....	.....
Spring wheat extras.....	3 30 @ 4 00	.....	.....	.....	.....	.....
Min. clear and strat.....	4 00 @ 5 00	.....	.....	.....	.....	.....
Wintershipp'g extras.....	3 60 @ 4 00	.....	.....	.....	.....	.....
Winter XX & XXX.....	4 25 @ 5 50	.....	.....	.....	.....	.....
Patents.....	4 85 @ 6 00	.....	.....	.....	.....	.....
City suppling ex.....	3 75 @ 5 00	.....	.....	.....	.....	.....
Flour.....	.....	.....	.....	.....	.....	.....
State and Canada.....	64 @ 66	.....	.....	.....	.....	.....
Oats—Mixed.....	33 @ 37	.....	.....	.....	.....	.....
White.....	37 @ 43	.....	.....	.....	.....	.....
No. 2 mixed.....	34 ¹⁸ @ 35	.....	.....	.....	.....	.....
No. 2 white.....	40 @ 41	.....	.....	.....	.....	.....
Barley Malt.....	.....	.....	.....	.....	.....	.....
Canada.....	85 @ 1 00	.....	.....	.....	.....	.....
State, six-rowed.....	80 @ 85	.....	.....	.....	.....	.....
State, two-rowed.....	70 @ 75	.....	.....	.....	.....	.....

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug. 1 and since July 23 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 1900 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	41,688	215,508	1,128,231	658,009	10,906	28,515
Milwaukee.....	28,678	104,498	4,320	28,700	575	1,189
Toledo.....	2,303	258,556	57,349	8,714	.....	2,551
Detroit.....	1,025	93,919	4,322	10,864	.....	.....
Cleveland.....	3,599	32,300	6,005	26,005	35	.....
St. Louis.....	16,409	313,990	339,040	237,769	1,230	2,200
Peoria.....	2,915	9,150	63,880	153,710	1,200	2,100
Duluth.....	.....	288,741	8,539	.....	.....	.....
Tot. wk. '85	93,705	1,379,572	1,611,739	1,124,096	13,937	38,846
Same wk. '84	188,778	2,112,715	1,409,986	702,555	20,942	60,319
Same wk. '83	149,321	1,516,574	2,215,921	1,155,470	18,805	81,133
Since July 23	.....	.....	.....	.....	.....	.....
1884-5.....	93,705	1,379,572	1,611,736	1,124,096	13,937	38,846
1883-4.....	188,778	2,112,715	1,409,986	702,555	20,942	60,319
1882-3.....	149,321	1,516,574	2,215,921	1,155,470	18,805	81,133

The exports from the several seaboard ports for the week ending August 1, 1885, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York	Bush. 163,674	Bush. 6,487,778	Bbls. 53,903	Bush. 63,833	Bush.	Bush. 3,336
Boston	174,210	116,201	11,475	68,714	.....	.....
Montreal	22,267	33,587	8,174	.....	.....	120,413
Philadel.	84,000	134,115	14,785	.....	.....	.....
Baltim're	.....	.....	5,977	.....	.....	.....
Richm'd.	.....	15,581	350	.....	.....	.....
N. Orleans	.....	.....	.....	.....	.....	.....
N. News.	.....	.....	.....	.....	.....	.....
Total w'k	423,834	912,532	94,664	137,547	.....	124,249
Same time	2,204,974	302,192	110,567	2,378	66,288	1,930
1884.	.....	.....	.....	.....	.....	.....

The destination of these exports is as below. We add the corresponding period of last year for comparison:

Exports for week to—	Flour.		Wheat.		Corn.	
	1885. Week. Aug. 1.	1884. Week. Aug. 2.	1885. Week. Aug. 1.	1884. Week. Aug. 2.	1885. Week. Aug. 1.	1884. Week. Aug. 2.
Un. King.	Bbls. 55,687	Bbls. 73,010	Bush. 383,259	Bush. 1,510,132	Bush. 518,002	Bush. 101,411
Contin'nt	1,071	3,901	38,599	694,842	329,523	159,625
S. & C. Am.	8,922	8,922	.....	.....	54,915	28,436
W. Indies	19,796	19,226	.....	.....	8,730	11,633
Brit. Col'nies	7,647	4,747	.....	.....	40	.....
Oth. coun'ts	571	761	.....	.....	1,322	1,087
Total...	94,664	110,537	423,884	2,204,974	912,532	302,182

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports since Aug. 25, to—	Flour.		Wheat.		Corn.	
	1884-5. Aug. 25 to Aug. 1.	1883-4. Aug. 27 to Aug. 2.	1884-5. Aug. 25 to Aug. 1.	1883-4. Aug. 27 to Aug. 2.	1884-5. Aug. 25 to Aug. 1.	1883-4. Aug. 27 to Aug. 2.
Un. Kingdom	Bbls. 5,738,032	Bbls. 4,635,587	Bush. 95,673,411	Bush. 27,099,072	Bush. 34,078,423	Bush. 26,235,535
Continent...	322,797	317,991	19,324,305	18,156,349	12,678,016	8,300,373
S. & C. Am.	698,902	610,443	50,028	1,473	1,928,075	1,078,435
West Indies	825,123	781,372	1,409	88,383	537,431	429,804
Brit. Col'nies	540,285	516,055	236	8,010	91,188	142,969
Oth. coun'ts	58,503	38,909	40,435	20,682	92,579	123,072
Total...	8,184,032	6,970,387	45,295,833	45,291,509	49,400,692	36,812,868

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, August 1, 1885, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	4,707,372	560,595	452,454	.....	5,374
Do afloat (est.)	248,545	500,831	.....	.....	26,801
Albany	800	3,000	9,000	1,000	5,000
Buffalo	3,290,411	41,108	6,971	.....	21,027
Chicago	14,765,048	10,171,758	391,867	.....	12,559
Newport News	.....	.....	.....	.....	.....
Richmond, Va.	91,912	87,333	1,015	.....	.....
Milwaukee	3,326,774	.....	1,810	1,403	6,323
Duluth	2,658,943	.....	.....	.....	5,170
Toledo	968,312	63,779	11,281	.....	726
Detroit	231,257	1,811	25,066	71,000	28,000
Oswego	163,000	125,000	.....	2,934	6,279
St. Louis	1,301,491	500,904	114,598	.....	10,714
Cincinnati	53,133	26,919	13,315	.....	.....
Boston	26,607	138,672	356,600	12,870	.....
Toronto	187,815	1,397	5,250	10,807	.....
Montreal	494,563	1,422	15,494	6,642	6,891
Philadelphia	1,137,805	199,220	178,228	.....	9,859
Peoria	1,343	27,813	170,376	.....	.....
Indianapolis	107,103	4,008	5,509	.....	1,076
Kansas City	708,329	157,480	229,192	.....	2,678
Baltimore	1,418,945	14,468	4,889	.....	.....
Do afloat	460,000	.....	.....	.....	.....
Down Mississippi	.....	169,744	28,315	.....	.....
On rail	516,197	458,832	282,016	.....	25,719
On lake	764,173	917,926	317,532	.....	.....
On canal	778,021	7,05,164	27,100	.....	24,305
Tot. Aug. 1, 1885.	38,407,918	5,758,394	2,447,095	106,482	197,408
Tot. July 25, 1885.	37,539,325	6,827,657	2,312,566	103,736	150,740
Tot. Aug. 2, 1884.	15,075,971	4,356,038	1,771,633	210,036	183,997
Tot. Aug. 4, 1883.	18,756,983	10,917,788	3,501,671	331,919	1,593,394
Tot. Aug. 5, 1882.	15,139,057	6,193,078	1,672,077	57,512	601,965

THE DRY GOODS TRADE.

Friday, P. M., August 7, 1885.

The dry goods market has displayed a moderate degree of activity the past week, new business having been of fair proportions, while there was a good steady movement in many descriptions of fall and winter goods on account of former transactions. There was no great snap to the demand as far as wholesale buyers are concerned, and their operations were conducted on a conservative basis; but there was no abatement of the improved feeling developed of late, and anticipations of a moderately good fall trade seem to be entertained in all directions. The local jobbing trade was somewhat more active, owing to the arrival of a good many retail buyers from Texas and other remote parts of the country; but business in this department, as in commission and jobbing circles, was checked to some extent by the impending obsequies of General Grant. The tone of the market for staple cotton goods has shown decided improvement, and some descriptions have appreciated, while prices are firmer along the whole line.

Domestic woolen goods also were firmer, and such price changes as occurred were in an upward direction, while nearly all other fabrics of domestic or foreign manufacture ruled steady.

DOMESTIC COTTON GOODS.—The exports of domestics for the week ending August 4 were 7,019 packages, including 5,349 to Great Britain, 840 to Peru, 281 to U. S. of Colombia, 138 to Venezuela, &c. As a whole the market for staple cotton goods was quiet, but the recent advance in print cloths has been the incentive to more liberal transactions in low-grade brown and bleached cottons, some makes of which have appreciated about 2½ per cent. Fine bleached cottons were in fair demand and firmer, Lonsdale 4-4 shirtings having been advanced to 7½c., and some other brands in proportion. Brown goods were more freely taken by converters, in anticipation of higher prices, and there was a fair business in cotton flannels, colored cottons, serim curtains and table damasks. Print cloths were in better demand and decidedly firmer, closing at 3½c. plus 1 per cent for 61x64s and 2 11½c. for 58x60s. Prints continued to move steadily, though in relatively small parcels, and there was a fair trade in dress gingham, crinkled seersuckers, and piece-dyed figured cotton dress fabrics.

DOMESTIC WOOLEN GOODS.—There was a large movement in heavy cassimeres, worsteds and overcoatings in execution of back orders, and a fair demand for small duplicate parcels of such goods was experienced by the mill agents. Spring worsted suitings have been opened by leading agents with remarkable success, orders for such makes as Riverside, Oswego, Wanskuck, Dolans, etc., having already been placed to nearly the extent of production. Satinets and K-tucky jeans were in light and irregular demand, and a moderate business was done in cloakings, repellents, Jersey cloths and stockinettes. Ladies cloths, tricots, soft wool suitings and all-wool and worsted dress goods continued in good demand, and there was a very fair movement in shawls and cloth skirts. Flannels were in steady request and firm, and blankets were in pretty good demand and dearer in exceptional cases. Carpets have met with a fair share of attention, and there was a steady, though less active, demand for wool and merino hosiery and knit underwear.

FOREIGN DRY GOODS have shown further improvement in first hands, but the demand was irregular, novelties of all kinds having been more active than the most staple fabrics. Dress goods were in pretty good demand, as were fine and medium grade silks; but low-priced silks ruled quiet. Men's wear woollens were distributed in fair quantities on account of back orders, and velvets and velveteens met with considerable attention. Linen goods ruled quiet, and white goods, laces and embroideries were lightly dealt in; but there was a steady business in hosiery and gloves.

IMPORTATIONS OF DRY GOODS.

The importations of dry goods at this port for the week ending August 6, 1885, and since January 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1885 AND 1884				ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Week Ending August 7, 1885.		Since Jan. 1, 1885.		Week Ending August 7, 1884.		Since Jan. 1, 1884.	
Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.
MANUFACTURES OF—				MANUFACTURES OF—			
Woolen goods	1,966	763,688	32,274	12,677	4,818,143	698	299,870
Cotton goods	1,412	361,860	41,288	12,244,413	1,338	1,111,095	28,659
Silk	1,484	753,735	33,383	18,791,222	1,339	69,444	97,033
Flax	1,927	291,272	45,739	8,067,232	1,171	178,891	47,304
Miscellaneous	1,131	159,138	62,961	4,872,235	662	133,517	7,998,889
Total	7,921	2,336,693	205,615	56,698,747	6,510	2,076,090	192,411
WITHELD FROM WAREHOUSE AND THROWN INTO THE MARKET.				WITHELD FROM WAREHOUSE AND THROWN INTO THE MARKET.			
Woolen goods	502	224,570	12,607	4,818,143	698	299,870	12,510
Cotton goods	3,876	1,294,879	2,438,727	1,017,384	10,173	2,561,364	2,561,364
Silk	338	79,804	6,722	2,157,227	333	1,120,777	2,010,489
Flax	338	58,148	13,180	2,051,181	333	61,223	1,004,706
Miscellaneous	110	16,210	123,107	1,478,734	847	39,581	.....
Total	7,921	2,336,693	371,270	72,165,114	8,961	2,632,248	331,902
ENTERED FOR CONSUMPTION				ENTERED FOR CONSUMPTION			
Woolen goods	1,076	339,936	15,303	5,730,928	721	200,162	12,631
Cotton goods	1,301	321,639	11,000	4,872,000	1,301	1,111,095	28,659
Silk	787	186,034	12,998	2,246,186	787	68,158	97,033
Flax	930	58,638	103,222	1,464,067	70	23,850	1,004,706
Miscellaneous	3,564	586,809	150,391	17,197,306	1,817	559,163	126,634
Total	7,921	2,336,693	336,036	36,698,747	6,510	2,076,090	192,411
ENTERED FOR WAREHOUSE DURING SAME PERIOD.				ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Woolen goods	1,076	339,936	15,303	5,730,928	721	200,162	12,631
Cotton goods	1,301	321,639	11,000	4,872,000	1,301	1,111,095	28,659
Silk	787	186,034	12,998	2,246,186	787	68,158	97,033
Flax	930	58,638	103,222	1,464,067	70	23,850	1,004,706
Miscellaneous	3,564	586,809	150,391	17,197,306	1,817	559,163	126,634
Total	7,921	2,336,693	336,036	36,698,747	6,510	2,076,090	192,411

